

# The Future of Capitalism

A MANIFESTO

PAUL  
COLLIER

## **The Future of Capitalism: Facing the New Anxieties**

*Paul Collier*

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# **The Future of Capitalism: Facing the New Anxieties**

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## **The Future of Capitalism: Facing the New Anxieties** Paul Collier

From world-renowned economist Paul Collier, a candid diagnosis of the failures of capitalism and a pragmatic and realistic vision for how we can repair it.

Deep new rifts are tearing apart the fabric of the United States and other Western societies: thriving cities versus rural counties, the highly skilled elite versus the less educated, wealthy versus developing countries. As these divides deepen, we have lost the sense of ethical obligation to others that was crucial to the rise of post-war social democracy. So far these rifts have been answered only by the revivalist ideologies of populism and socialism, leading to the seismic upheavals of Trump, Brexit, and the return of the far-right in Germany. We have heard many critiques of capitalism but no one has laid out a realistic way to fix it, until now.

In a passionate and polemical book, celebrated economist Paul Collier outlines brilliantly original and ethical ways of healing these rifts—economic, social and cultural—with the cool head of pragmatism, rather than the fervor of ideological revivalism. He reveals how he has personally lived across these three divides, moving from working-class Sheffield to hyper-competitive Oxford, and working between Britain and Africa, and acknowledges some of the failings of his profession.

Drawing on his own solutions as well as ideas from some of the world's most distinguished social scientists, he shows us how to save capitalism from itself—and free ourselves from the intellectual baggage of the twentieth century.

## **The Future of Capitalism: Facing the New Anxieties Details**

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## From Reader Review The Future of Capitalism: Facing the New Anxieties for online ebook

### Zach says

Solid 3.5. The ideas are very interesting; the preamble and diagnosis are well covered and the book spends a lot of time rehashing.

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### Randy says

There are some very good points in the book, such as being pragmatic, the roles of family, ethnic and efficient taxation, and excessive trading in the financial markets, and I like the last one especially. However, my overall impression is not that good, mainly because it seems that the author did not step back enough to see the bigger picture. The golden age of capitalism was also called “capitalism without capitalists” for good reasons. In the first several decades in the 20th century, the system in US and UK had competitors, especially in the 1930's, when there was serious doubt that it will be the winner. That's the main reason that New Deal was able to force the rich to hand over some of their money to make the system fairer. However, various reasons (the passing of time, oil crisis, bad harvests, and greed, etc.) caused the era to end. So basically the rich and powerful were able to build up moats to protect themselves, at the expense of regular people. Is this going to change? I don't see it anytime soon.

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### Mehrsa says

Collier makes some excellent books in here, but the idea needed some time to mature and become clear. The book offers a hodgepodge of problems and a few hodgepodge solutions. Problems go from feminism and the decline of marriage to offshore tax havens. Basically, lack of morality infuses the market and the family and it must be recovered. How? Through communities. I enjoyed a few sections here and there, but that story just doesn't work as an indictment or even a description of capitalism. He doesn't shy away from blaming people, but he seems to want to blame everybody and do the both-sidism that is common these days. I read about this book in a David Brooke's column that tried to do the same. perhaps there are certain center right men who have been stalwart defenders of capitalism who may need this book because it allows them to blame the right for lack of morality (so long as they can keep blaming the left for destroying the family).

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### Anthony Risi says

This book does a great job of explaining and examining the new anxieties brought about by modern day capitalist societies. How did we go from a largely united nation with common goals to one that is heavily divided along social, political, and economic lines? Collier raises interesting points about how both Left and Right extremes have lost sight of governing in favor of arguing ideology to no end. One of my favorite quotes of the book is, ..."the path of ideology will lead us to unresolvable social conflict. Ideologies are less likely to take us forward to their imagined utopias then back to lives that are nasty, brutish and short."

The arguments in this book are nuanced and avoid some of the typical problems I have with self proclaimed "centrists" that don't offer any real insight or new creative solutions to problems. In particular I like how he addresses a return to ethical states and firms as well as the disparity between booming metropolises and broken provincial cities. My only real criticism is that he never addresses the huge problem of private money corrupting politics that I think would do a lot to ease the ideological divide and remove the power from vested interests and shift it to the average voter.

Overall I thought this was both interesting and insightful and refreshingly solution oriented. I can't stand when problems are analyzed but no practical solutions are presented to help. Even if you don't agree with his proposals, this book offers great insight into the the new anxieties many of us face today.

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### **Pinar says**

h?zl? okunan, kolay anla??l?r, ekonomi d???nda her konuya de?inen, içeri?in büyük bir k?sm? Noah Harari'den derlenmi? hissi veren, sonuç itibariyle kapitalizmden ba?ka bir gelecek görmeyen, solcularla nazileri ele?tiren, ama kapitalizmin de böyle gitmeyece?ini söyleyen, çözüm olarak "etik kapitalizm" diyen bir kitap. yazar kitab? politikac?lar için yazmam??, vatandaş?lara yazm???. kitap içindeki tezlerin daha tam oturmad???n? geli?tirilmesi gerekti?ini söylüyor. ama bence gayet havada kalan iyi niyet bildirgesi gibi..

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### **Scott says**

This is an interesting and thoughtful book. Paul's comments about belonging resonate with me. But I remain uncertain about the duty of rescue, especially in the context of his other comments. He essentially attacks victimhood, the notion that victims somehow deserve certain treatment and rights, yet he ascribes duties for us to rescue people under certain circumstances too. Rescue seems to be related to saving people's lives, while victimhood involves more "optional" assistance, I suppose. Given the scary future of climate change, I worry that we won't even be able to save ourselves, or our fellow Americans, let alone all refugees everyone. And how do you choose? Also, the notion of separating rents from real earnings, and distinguishing metropolis vs provincial cities vs country for variable taxation seems absurd to me, especially on a national basis. I truly don't think it's ethical for the federal government to tax people by location and type of work and then funnel the money to Detroit. That said, I DO think it's sufficient to have much higher taxes on much higher incomes. Ultra high incomes almost always are associated with some kind of rent, so it would serve as a reasonable proxy for "market power". I understand that I run the risk of thinking "Everyone who earns more than I do has market power, and everyone at my level or less really earns their money, and shouldn't be taxed overly much." Also, Paul's idea of higher levels of national property taxes to capture property value appreciation has practical issues that I've seen first-hand in California, where people wouldn't have cash to pay for property that they've held for decades, and would end up losing their homes. I believe it's perfectly reasonable to have high taxes on income streams, because they are essentially liquid by definition. And I note that capital gains ought to be treated exactly like "normal" income - otherwise, people game the system by shifting income into stock...

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### **Daniel says**

Collier is an Economics Professor at Oxford. He pointed out that the current problems of capitalism stem

from assuming the existence of the unreal Economic Man and promotes Utilitarianism. As a result, profits are maximised, manufacturing and back end jobs are moved overseas, machines are substituted for human labour, the cities get richer, leaving behind the provinces. The educated pulls ahead from the uneducated. The elite starts to base their self esteem on their skills and not their nationality and look down on those left behind. Those left behind lose their jobs, hope and self esteem. They went to drugs, alcohol and even commit suicides. They strike back, voting out the establishment and choosing populists who promise to bring back the good old days. They choose to Leave and not Stay in big unions.

Capitalism needs to realise that other than self interest, we need reciprocity and national identity. We take care of the disadvantaged and should change the system that is creating those disadvantaged in the first place.

1. State ethics. We used to have high taxes to redistribute wealth and services to the poor. That is gone because of globalisation's tax race to the bottom. We need a national identity. However it cannot be based on values as that is very diverse. The only viable way is to have place identity. Leaders need to stop promoting a global identity and encourage patriotism again. Patriotism is not nationalism in the sense that the former promotes international cooperation not American First. Cities should be taxed (especially property tax) to restore the provinces. Form economic development departments, tax breaks and cheap land to court big companies to attract new businesses (like Singapore!). Immigration needs to be controlled because the less skilled are crowded out by immigrants who will work for far less, but the high skilled actually enjoy the increased productivity, but less willing to redistribute their income with higher taxes. We need more pragmatism, and choose more central leaders. That can be done by choosing the leader from the victorious political party and an informed electorate. We need to intensively support and mentor kids who are at risk. Zero sum game jobs need to be taxed much more.
2. Firm ethics. Firms have changed the mission statements from serving their customers to maximising shareholder value, cheered on by Nobel laureates such as Milton Friedman. This is repellent to most people. Every CEO and worker now works for himself and not the company. Investment is dropped and share buy back performed to 'maximise shareholder value'. Mutually owned companies like John Lewis which enable share ownership and representation at the board for all employees are the way to go. Monopolies need to be broken up. If that is not possible, they need to be taxed. All companies should be required by law to consider public interest and board members prosecuted if that is not done. Companies need to be policed.
3. Family Ethics. Obligation to family has been changed for that of self. The extended family is no more. Assortative mating keeps well educated families well educated, and the less so educated often times broken. We need to rebuild family obligations in the extended family again and not rely on the state. Encourage 2 parent families for the kids with state support. Help single poor women with support against addiction, mental health, housing and against violent men. Athens NGO Pause has been successful to reduce children who need to be taken care of by the state. Open up cafés near poor estates. Unemployment welfare helps prevent children neglect. Mix the children by wide catchment areas. Provide vocational training. Levy firms for training funds, have a minimum wage. Charge firms for lay-offs. Charge investment homes higher tax.
4. Ethical World. Rescuing other nations, enlightened self interest, help without expectation of return. Stop 'beggar-thy-neighbour' policies. Great clubs like NATO are hobbled by the lack of financial commitment by member countries (<2%). IMF degenerates into the rich countries telling rescued countries what to do, understandably to be avoided at all costs. A new group composing China, India, US, EU, Russia and Japan will be useful for collective action. Firms need to be encouraged to invest in poor countries.

Wow there is so much to do. Will we be able to achieve even a portion of all these suggestions, we will be at

a much better place. The suggestion about prosecuting board directors if the company harmed ‘public interest’ which probably means everything...

Anyway, some of the suggestions about international investment are actually being fulfilled by Chinese companies. When they make profits I am sure the Western ones will follow. There is hope for us yet!

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## **Christopher Neal says**

Paul Collier’s The Future of Capitalism – Facing the New Anxieties

An economist’s prescription to challenge the charlatan extremes ruling broken societies

This is Paul Collier’s best book to date. It follows his other very good ones, notably *The Bottom Billion*, a watershed analysis of poverty published in 2007 that has influenced development aid approaches to the world’s lowest-income, most fragile states, not just at the World Bank, where Collier was once research director, but across Western donor agencies.

*The Future of Capitalism* is mostly about rich countries, though, and how they have lost their way. It is a book about bad ideas that, unchallenged and unchecked, have taken root and come to be accepted as the driving truths of successful economies and societies. The bad ideas include liberal leftish ones, from old-vintages such as J.S. Mill’s utilitarianism, to newer ones such as John Rawls’s theory of justice. They also include the persistent misinterpretation by many conservatives of Adam Smith’s ideas as justifying the celebration of Milton Friedman’s call for unbridled profit-seeking to fatten shareholders’ portfolios, combined with the complacent, however misplaced, confidence that the resulting rising tide will lift all boats. It doesn’t, Collier reminds us, and because it hasn’t, we’re in one hell of a pickle.

The gaps between rich and poor, educated and uneducated, metropolis and region have all widened. As a result, the sense of belonging, purpose and shared values that once sustained families, communities, firms and nation-states while also driving international cooperation, has been replaced by “new anxieties” whose intensity has opened ruinous divisions. These anxieties have also given rise to snake-oil-selling populists of right and left who have sprouted like mushrooms after the rain, and whose rule is making a bad situation worse, and more dangerous.

*The Future of Capitalism* is an important piece of work by a learned economist able to draw on other disciplines, a vast range of eclectic reading, and easy access to the world’s smartest social scientists. His mind unclouded by ideological idées fixes, and his limpid expression makes it easy to read, absorb and be persuaded by the ambitious agenda he proposes to get us out of the mess we’re in.

To summarize, his message is that we must, collectively, restore ethics to our approaches to managing the state, firm, family and world, thereby rebuilding inclusive societies and inclusive politics. He proposes a long list of policy fixes, large and small, some of which are new (e.g. “social maternalism”), and some repackaged old. For example, he retrieves and refits late-19th-century economist Henry George’s tax on land to recover for social purposes the billions of dollars that have—ridiculously, wastefully and destructively—overcompensated the innovative titans of ICTs and social media.

It is quite a stunning set of arguments: analytically sharp in handling data and evidence, humane in their purpose, and sensibly pragmatic in hewing strictly to what could actually be implemented. Sadly, his prescriptions are least likely to be followed where they are needed most, as what Collier calls “the charlatan extremes” are at the helm in too many nations, including some of the biggest and most powerful. Who’s to blame? He singles out liberals, influenced by a tendency to technocratic arrogance (e.g. Brussels and some traditional party establishment leaders), as well as conservatives whose deregulation bromides have destroyed the social restraints on capitalism. This has allowed Trump and Brexit promoters, among others, to seize this moment in which once-widespread feelings of social belonging have withered, to twist public trust

to serve “their own warped purposes.”

Collier concludes on a hopeful note, though. “We can do better: we once did so, and we can do it again,” he writes in the book’s last sentence. I wish I were as persuaded on this last point as I was by his policy analysis and prescriptions.

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### **Max Stone says**

My impression is that Paul Collier is trying to do with the left-right debate what he did with the Sachs-Easterly debates on aid for developing nations: be the respected voice in the middle that can be relied upon to evaluate the evidence rather than interpreting everything through the lens of a strong ideology. I thought he did a good job (not a great job, but a pretty good job) of doing that for aid to developing nations in *The Bottom Billion*.

In this book he really struggles. In the beginning of the book he makes sure to say scathing things about what idiots people on the right and the left both are. He has some legitimate but not in any way original criticisms of both camps, but in general he grossly simplifies their positions and then proceeds to condescendingly knock down the straw men he just erected.

Then he goes through description of how things are broken in nations, corporations, and families. Again he simplifies and also he cherry picks examples, e.g. he has some particular point he is making with GM vs. Toyota but one gets the sense that he could have picked different lessons or different companies and been just as compelling. And btw it is like 30 years since everyone was convinced that Japanese firms are destined to be dominant because of their superior cultures. (and as an aside I don't think his claim that Bear Stearns caused the 2008 financial crisis is accurate)

Last he has a bunch of solutions to the failures of current society and to me at least they seemed a mix of (a) good but small ideas, e.g. some charity does some valuable thing X, and (b) large but wildly impractical ideas.

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### **Karl-O says**

<https://www.economist.com/books-and-a...>

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### **Cary Giese says**

“We are social beings, neither economic man, nor altruistic saints.

“Ethical capitalism, built on our shared values, and pragmatic reasoning is the thesis of the book!”

“Shared Identity becomes the foundation for far-sighted reciprocity.”

“We must restore the vastly more demanding reciprocal obligations to each other that once rose from shared

identities.”

That is the book!

His “how” requires shared obligations to each other without losing the dynamism of capitalism!

Good idea! Quite a goal. But there is no practical or reasoned solution in his book!

Note: my comment! The shared identity that existed in the 1950’s through the 1980’s (our glory years) was the result of the greatest generation together winning a war and recovering from depression! And we had a common enemy, the Soviets, that bound us together!

Idealistic capitalism from Hayek, (1960) et al idealized individualism and heroic success. Hardly emphasizing shared identity.

Book is not worth the read for solutions, but is good to gain perspective!

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### **Stephen says**

This is the age for a book like this. The economy no longer seems to be working. Society no longer seems to be working. Politics no longer seems to be working. This book looks at why this might be so. The first chapter provides an analysis of where it all seems to have gone wrong and I have to admit that I found it quite convincing.

According to the author, we are living in a world that has been created, and distorted, by the Rawlsians and the Utilitarians. The result is a monstrosity. A Rawlsian approach to the world is one in which individuals are given a basket of rights. These rights are given without corresponding obligations, which means that they are enforced against society as a whole, or the government in particular. According to the author, this has led to a society in which everyone feels a victim individually for a failure collectively. This is where identity politics originates.

The Utilitarians, by way of contrast, look to find the greater good - often expressed in material terms - for the greatest number. It often finds expression in materialistic terms because it is a numbers based approach. The easiest number to measure is monetary value, which easily translates into greed and selfishness.

Both of these trends are reflected in contemporary society. They have developed at the expense of a sense of community, and that is where the remedy needs to be found. The author talks about restoring ethics to public life. To government, to corporate life, and to the family. This is an argument against self-interest and found its most recent expression in the social democratic parties of the recent past.

The aim of the author would be to create a more inclusive society. This means bridging the geographic divide, the class divide, and the global divide. The geographic divide resonates quite well at the moment. In the UK, the expression is an antipathy between London and the rest of the country. This issue has started to raise its head, and has quite some way to go.

It is at this point that the book wears thin. The author has a well diagnosed problem, he is quite good on what treatment is needed, but the medicine prescribed is pretty thin. This is where the book falls down. The

author has nothing more than the suggestion of a reintroduction of national service and taxing the rich more heavily. I was disappointed at this part of the book. For example, how would he prevent tax jurisdiction shopping? How would he tax the disembodied company? How would he stop the wealthy from upping sticks and living elsewhere? When you hit the level of policy prescription, detail and granularity are exactly what is needed. In this book they are lacking.

The book has much to recommend it. The analysis of where we are today is very convincing. The need to develop more of a communitarian approach is quite right in my view. I rather feel that the policy prescriptions belong to a world which he is trying to change rather than one I would choose to rush towards. They are too negative. I would have preferred a more positive approach by laying out a world in which I wanted to live. The author is almost there, but doesn't quite make it.

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### **Marks54 says**

This is a wonderful book, even better than I expected. The author is a respected and well published Oxford economist. The intent of the book is to provide a thoughtful overview of the problems facing global capitalism and even offer some possible fixes, perhaps in conjunction with his retirement thoughts. The result is a complex and well done integration of economics, politics, history, philosophy, ethics, and culture that spans continents and crosses multiple levels of analysis with ease. All of the issue areas one would expect are present and accounted for - Brexit, Globalization, China, Trump, tariffs, taxes, ideology, populism, and so on.

So what is the punch line? **READ THE BOOK.** He does present a general argument that spans levels, perhaps too easily. His focus is on relational logics as bases for personal meaning rather than atomized individualism. This is joined with a story of how social order at all levels has been corrupted and weakened due to disruptions of governance at the level of the society, the firm, and the family - among other collectivities. One of the more striking arguments in the book for me concerned the growing prosperity of major huge metropolitan areas, coupled with the decline and decay of medium and smaller urban areas - think London versus the rest of the UK or New York and Chicago versus Detroit and Milwaukee.

When he gets to fixing problems, the book seems a bit thinner, although it is still good for the genre, perhaps due to the author's familiarity with development economics. He also makes a good case for pragmatism versus theoretical and ideological purity.

The is an impressive work for 250 pages. It reads well and is accessible to general readers. The references are good for readers who want to go deeper.

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### **Dan Graser says**

What Oxford professor Paul Collier has written here is not only a very involved work of economics but also a deeply felt expression of ethics surrounding the current socio-political climate and how that has tainted and

marginalized rational discussion of purely economic issues. He frames the idea of confronting the new anxieties surrounding capitalism and within the world's most successful capitalist countries as:

Restoring Ethics - operating at the State, Firm, Family, and World

Restoring the Inclusive Society - examining the class and global divides as well as the disparity between the "booming metropolis and broken cities"

Restoring Inclusive Politics - finding a way to operate politically without pervasive echo-chambers and the extreme distortions we find ourselves with which we are working.

Thankfully, this work is not just yet another call for pure centrism without any practical suggestions, conveying an opinion that all sensible people likely already agree-upon; it is a dense work of economics with clear analyses (albeit sometimes written in impenetrable prose) that makes real-world suggestions that will make demands on folks of both ends of the political spectrum. A book with which to take your time as Professor Collier speaks in very academic prose on certain matters, however, his message is important and his opinions are very stimulating, even when they're wrong...

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## Justus says

I found this to be a pretty terrible book. It has the kernel of some good -- or at least interesting -- ideas but it does such a poor job of putting forward arguments in favor of its suggestions that I end up feeling like I wasted my time reading this. It doesn't help that few of his suggestions seem practical and the few times he addresses practicality he throws up his hands.

It also veers off into tangents that seem totally unrelated to "The Future of Capitalism". When you discover that the genesis of the book was an essay on the 'state of society' (and not capitalism) per se, these tangents make a bit more sense. But writing a book about the "the future of society" seems so absurdly over-broad (which society? US society? UK society? European societies? All societies in the world?) that any attempt is bound to be unsatisfying.

It is also a tale of two books, where the first half and the second half feel like totally different books that were glued together.

In the first half, Collier puts forward the intriguing thesis that the fundamental problem in capitalism/society today is the destruction of "community". His strawman argument (and he abuses strawmen, more of this later) is that the left destroyed community in favor of The State and the right destroyed community in favor of hyper-individualism. And this shift by both of ends of the political spectrum has wreaked havok with the traditional notion that rights come with responsibilities. Now everyone (for different reasons) has rights with no responsibilities.

And so the first half of his book is an attempt to restore "ethics" via a rebirth of community and shared identity. It is an interesting idea but the primary flaw of the book soon becomes apparent: Collier never really grapples with the hard problems of any of his suggestions. How do we build a "shared identity" in the modern world? He acknowledges that nationalism has an ugly history, so that's not the way forward. But what is?

He makes the claim -- hard to believe -- that "in many societies, traditional national identity was genuinely inclusive of everyone in the society". Many people will see a claim like that and wonder if the author is

completely detached from the reality of late 20th century. Indians in London in 1960 felt "genuinely included"? Gays in 1950 Manchester felt "genuinely included"? Blacks in 1960 Birmingham felt genuinely included? Latinos in 1960 California farms felt "genuinely included"? It is hard to square this obvious reality with Collier's position.

And because he doesn't seem to understand this diversity and the reasons for the many strains of anger over the past ~50 years among these kinds of groups, his calls for a shared identity come without any workable approach. How do we build a shared identity in the modern world without re-creating a monoculture?

Ultimately Collier calls for patriotism, not nationalism; "In contrast to nationalism, patriotism is not aggressive." But how does someone actually create patriotism, especially in places like Sudan or Papua New Guinea. Collier makes it sound like a trivial task but, for instance, Francis Fukuyama recent two-volume set on "The Origins of Political Order" and "Political Order and Political Decay" is 1,300 pages showing how hard -- borderline impossible -- this task is.

Ironically, during the entire book -- despite his focus on shared identity -- Collier never refers to himself as British or a UK citizen. Instead he constantly thinks of himself as a Yorkshireman (despite not having lived there in decades). So it feels like even a product of the golden 1950s-1970s failed to be instilled with a sense of true nationalism and instead kept the tribalism of his childhood.

In the second half of the book, Collier embarks on a scattershot of policy suggestions, many of which seem unrelated to "the future of capitalism". He holds a personal animus for the system of foster care & adoptions, simply because he personally experienced it. I dare anyone to show a relationship between that and "the future of capitalism". Likewise, there's a long section on how to provide better support for teen parents.

In this section, the arguments become even thinner on the ground and less likely to convince anyone. Here are my two favorite examples of this weakness:

He talks about the problems of de-facto social, cultural, and racial segregation in schools due to the fact that schools get their students from a certain geographic area and nowadays we see increased self-sorting. (A theme that Tyler Cowen talks about in more depth in his book *The Great Stagnation*.) He suggests the solution is to change the catchment area of school -- base them on purpose (perhaps a school for arts, a school for engineers, etc) rather than geography. Then he admits he tried this in his own home town of Oxford and it failed miserably due to popular backlash. He lamely concludes, "They succeeded in blocking us; perhaps you might have better luck."

In another instance he talks about the failings of modern retirement systems -- at least in the US & UK -- and all he has to say is "As with minimum wage laws, French policy looks to be superior to the Anglo-Saxon model: the high contributions required by employers ensure that as long as people work they build up an adequate entitlement to a pension". This is emblematic of many of Collier's arguments. First, what is "the French model". Does anyone reading that passage actually understand what the concrete policy proposal is? Secondly, there is a lot of research on pension systems around the world. If we look at one such source of actual research, the Melbourne Mercer Global Pension Index, France hardly looks like a good model. France receives a "C" grade -- the same as the US. Why is Collier recommending the French model and not, say, the Danish model (#1 in the world according to the Mercer index) or the Dutch model (#2) or the Australian model (#3, plus an "Anglo-Saxon" country).

The weakness of Collier's policy recommendations is the fundamental flaw of the book. But the most annoying part of the book is his constant reliance on absurd strawmen. And the end of the day, virtually

every single one of Collier's proposals ends up being extremely left-wing/socialist. For instance, he suggests that property owners be FORCED to sell property at below-market prices to renters. He recommends forcing companies to limit working hours ("long work hours can be discouraged by taxation") & increasing the amount of vacation. He wants to tax financial transactions. He wants to tax private litigation (to reduce the number of court cases).

Eventually, Collier realises this and even has an entire section defending against this and writes "What I advocate is not a variant of Marxism". When you have to write "I am not a Marxist" you are probably not advocating centrist, "common sense", "practical" suggestions.

Yet Collier is at such pains to paint himself as centrist & practical that he is forced to create absurd caricatures of "The Left" to give himself enough space to pretend to be a centrist. Here are some of his claims about The Left:

- \* they are "discrediting family obligations in favor of equal obligations to all children [around the world]". Didn't you know that every single Democrat thinks we should abandon obligations to our children?
- \* "Those on the left want to return to the rent controls of the 1940s". Didn't you know that every single Democrat is in favor of rent control?
- \* When presented with the idea of subsidizing anti-HIV drugs to poor countries, "Health economist, imbued with Utilitarian ideology, opposed this use of money." That's right, every single health economist in the world agreed it was a dumb idea.....
- \* "Ironically, the left wants nationalized industries". Didn't you know that every Democrat wants tons of nationalised industries?!
- \* "The currently fashionable alternative is public ownership." Can you name a single industry that you've seen a mainstream article about nationalising?
- \* "Instead, applying Unitarian principles, they make no distinction between their less educated fellow citizens and foreigners." Really? No distinction?

And so on. It isn't just The Left who comes in for this strawmanning. Politicians also get a lot of it. "Yet, for decades, mainstream politicians have consciously avoided narratives of belonging. Indeed, they have actively denigrated them."

It is a shame that the rhetoric is so poor because I think that Collier does have some genuinely good ideas and some genuinely interesting suggestions -- even if I don't agree with them all, I think they are worth discussing and thinking about. If Collier threw away 80% of the book and revisited the parts about rebuilding communities & shared identity -- but did a less superficial take on the plethora of identities in the modern world and the challenges that has for building a shared identity -- I think this could have been a really interesting book.

Ultimately, this book feels like the finger food you get at a business conference. You never feel satisfied or full & the quality is often disappointing. You end up wishing you had just gone to a real restaurant that specialised in a few good dishes.

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