The Handyman economist: how economists save the world (and capitalism)*

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May 7th, 2011

Abstract

Most economic analysis of the latest capitalist crisis suffer from the same problem: they are economic. With this I want to imply my understanding of economics not only as a product of capitalism, but also its ideology. This discipline, in both its liberal/keynesian or conservative/neoclassical versions that dominate the discipline, advocates solutions that to a certain degree always share the same result: labor is subsumed to the interests of capital. From the postwar capital-labor accord that is currently seen as a possible template for correcting the present situation, to the actual government interventions under Obama's presidency, what we see are public policies that basically want to revive the dynamics of growth and accumulation, dynamics that are part of what brought the economic crisis upon us.

My talk will give examples as to how the appropriation of the tools of the mainstream by progressives and radicals who work as economists helps to reproduce capitalist ideology in this particular historical conjuncture. Issues such austerity vs deficit spending, de-linking of real from financial sector, and cooperatives oriented towards a green economy as a possible solution to the unemployment problem will be discussed in the light of the relations between capital, labor and the nation state in the neoliberal era. The main purpose of this discussion is to re-situate the coordinates of discussion in a plane that recognizes the position of economics as a particular discourse and its relation to the critique of political economy that Marx left us.

JEL Classification: A11, B14, B41, E62, P47

* Paper to be presented at the 2nd Annual International Conference of the International Initiative for Promoting Political Economy (IIPPE), Neoliberalism and the Crisis of Economic Science, to be held May 20-22, 2011, at Istanbul University, Beyazit.
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1 Introduction

It is well known that the subtitle of Das Kapital provides the purpose of the work for its author: a critique of political economy. The socio-economic theorizations about the capitalist mode of production that Karl Marx lays out in his most developed work are the result of many years of study, reflection and political practice. The development of this critique has to be understood as an appropriation of the scaffold developed by thinkers of the “holly trinity” that preceded him, and a transformation of it, where the new framework conserves attributes of what was superseded.¹

Marx's analysis in Das Kapital is the culmination of a response to the political economy of the time, with economics, what Marx calls political economy in his subtitle, seen as a product and ideology of capitalism.² Also, this particular critique can be seen as part of a broader project of providing a “ruthless critique of everything existing” under the modern bourgeois era (Marx, 1843).

Now, that response had many dimensions and at the same time focused itself on a diversity of groups throughout the ideological spectrum. For example, there is Marx's attack on the ahistorical character of classical political economy that naturalized capitalism and which also made its appearance in socialist discourse.³

In this paper I want to highlight another of Marx's contributions in his critique of political economy, which also finds expression in his non-theoretical work. Specifically, I am referring to Marx's emphasis on how the discourse of economics obscures the class character of its content while

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¹ By “holly trinity” I refer to Lenin's remarks on the “three great sources” of Marxism: German philosophy, English Political Economy and French Socialism. Of course, Marx's own interest and study went beyond the boundaries set by Lenin, but this characterization still provides a good approximation to it that emphasizes the great intellectual and political movements of the era.

² At the same time, the development of neoclassical economics in its modern guise, with the marginal revolution of the 1870s, can be seen as a response to Marxian economics and its societal-shaking implications.

³ The introduction to the Grundrisse (1973) has a section on the “eternalization of historic relations of production” while The Poverty of Philosophy (1847) provides what could be considered as an early application of this later theoretical development in the form of a response to the socialism of Proudhon. In terms of the “utopian socialist” movement, Engels' Socialism: Utopian and Scientific (1880) sought to extend Marx's critique in what many have considered to be a distortion of Marx's own thought.
seemingly providing exhaustive options. On many occasions, these options are presented through general dichotomies that make difficult and suppress the possibilities of thinking outside the system.

I will use the general discussions among economists during the latest capitalist downturn to show how the predominant economic rhetoric helps to turn attention away from the real problem, the capitalist system itself, while providing a menu of solutions that present themselves as covering the whole ideological spectrum. The intent and outcome of many of these has been to marginalize radical/anti-capitalist insights and perspectives that can, not only provide alternative short-term solutions within the system, but more importantly, also lay the basis for non-reformist reforms focused on superseding capitalism. This last point follows Marx in the recognition that whatever comes out of capitalism, will bear its prints.

Finally, I will discuss how using economics and its tools as a lens, combined with an abstraction from the global capitalist division of labor, has also led many in the United States' left into an uncritical celebration of what has been depicted as great news in terms of more “socialist” ways of organizing production. Specifically, I will try to follow Marx's dictum that reality has to be approached and analyzed in all of its complexity— even though this process is always partial— in evaluating the announced alliance between the USW and Mondragón. For this I will make some brief points regarding history and the present crisis, where such a crisis, as with any, presents an opportunity for the whole ideological spectrum, not only the left.

2 Conceptualizations of Crisis

Our starting point will be that of the conceptions and articulations of the current crisis. I believe that by focusing on the ways in which reality is represented through the economic lens we can gain better insights into what is obscured and what is illuminated.

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4 Marx's speech On the Question of Free Trade (1848) is a good example of this.
5 Marx's numerous discussions on the advantages and limits of cooperatives as providing examples for the post-capitalist imaginary can be seen as an example of this.
For starters, there are those that talk about the crisis having ended on the basis of growth rates in production, along with a recovery in profitability levels. These are probably some of the most evident ways of appreciating how standard economics serves as the ideology of capital and how some of its tools facilitate the discourse of “recovery”. What is happening to the victims of the crisis gets obscured when we limit ourselves to this data that reflects recovery. And we are not talking only of the unemployed.

Contrary to most economic analysis that see in the unemployed, whose numbers have risen dramatically since 2007 in the United States, the only victims of the crisis, we also have to focus on those that are still employed, whose labor power gets squeezed even more in moments where the demand for labor is dwindling. Interestingly enough, and in some ways paradoxically, Marxists are not the only ones that are pointing out to how such a recovery is based on an increase in the degree of exploitation of workers who still have jobs. Mainstream publications—which are institutions of capital—such as the *Wall Street Journal* and the *Financial Times*, have documented how workers are producing more output while not asking for or getting more remuneration because of the fear of joining the long line of unemployed, many of them eager and able to come and take their job. Marx's concept of the Reserve Army of the Unemployed and its relation to the employed and a recovery in production come to center stage yet again with vengeance.

In the case of countries where the economic crisis, when measured in terms of output, did not hit as harshly, we have a similar process of obscuring many of the problematic sides of processes. For example, China and India have not only “escaped” the crisis and have therefore shown the world how strong their economies are, but are said to pose a threat to the United States' hegemony in the world economy. These characterizations based on economic variables hide the fact that millions of Chinese and Indian peasants have been driven away from their lands for the sake of building infrastructure for capital, many of it foreign. This process of continuous and violent primitive accumulation, which
provides one of the conditions of existence of increased capitalist exploitation by providing massive amounts of dispossessed workers (who might have to sell their labor power to survive), gets reflected in increasing growth rates because of the need of the economy to absorb this labor force (McNally, 2008). Again we see how social relations are subsumed under the data that reflects economic success.

3 Solutions to the Crisis

But our main interest concerns the discussions regarding the solutions to the crisis, specifically in the United States. What we have seen is discussions that in one way or another are articulated through the state vs market, regulated vs unregulated, and public vs private, financial vs real binaries.

For example, the ideology of neoliberalism, which celebrates free, unregulated markets and private property and which believes in the spontaneous gravitation towards full-employment and an efficient use of resources (as long as “market imperfections” do not get in the way), is said to have been refuted and buried with the present crisis. It is also said that “we have learned from our mistakes”. This “learning” process has shifted the tide back to the thought associated with John Maynard Keynes and the role of government intervention during a crisis. Interestingly enough, when the government has acted and the outcome has not been favorable, the conclusion has not been to question the dichotomy of neoliberal/regulated—or to be more explicit, capitalism—but to conclude that not enough has been done, either in terms of pumping money into the economy or in providing adequate power to regulating agencies.

Another example would be the often used characterization that says that “the financial crisis led to a systemic crisis”. This way of appreciating the complexity of the crisis can be said to be based on the financial/real binary, with the conclusion that if we regulate the financial everything will be fixed,

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6 Interestingly enough, these type of sentiments were also expressed with the crash of 1929.
7 We do recognize that there are various interpretations of what Keynes said, but we are focusing on those public figures who not only use Keynes, but also have easy access to the various institutions that shape public perception and discourse, such as the mainstream media. Paul Krugman, Joseph Stiglitz and Naomi Klein are examples of these.
8 Stiglitz (2009) and Frenkel & Rapetti (2009) are but two of many such instances in popular and academic circles.
as if no problems were inherent to the real sector in a capitalist economy.\textsuperscript{9} The financial sector ends up being the cause, instead of the symptom, of the instability and crisis.\textsuperscript{10}

This type of discourse yet again helps to drive away attention from the already marginalized and suppressed analysis that Marx left us, an analysis that showed how the massive wealth created by the system, and the inherent instability of it, were based on the exploitation of a whole section of the population. Wealth and starvation coexisting side by side, homeless people staring across the street towards empty houses, and massive amounts of unemployed observing huge amounts of idle equipment rotting away are but some of the contradictions that Marx identified in a system that provided the possibility of a new society where humans would be liberated from basic life-sustaining necessities.\textsuperscript{11}

4 History as Evidence

History has been used to give credence to the resurrection of state intervention in the markets. The “golden” or “glorious” age of capitalism is used as a parallel and as a template for solving the crisis. Again, economic statistics related to the rate of growth in production, income, and profits, and a more equitable distribution of income, are said to be evidence that capitalism with a human face is not only desirable, but also possible. They also tell us that no financial crises happened during this era of regulation. Still, let us take a brief look at the “economically successful” period of the post-war/welfare state era in the United States from the perspective of world history.

During that period of three decades the world witnessed, among many events, the Korean War; the debut of the revolutionary wave that hit Latin America with the Cuban revolution in 1959; the Cuban missile crisis of 62 that put the planet and human civilization on the brink of destruction; the

\textsuperscript{9} Of course, one way of problematizing this more deeply would be to question the division itself, between the real and the financial as if the financial were “not real” but that topic is beyond the purpose of this essay. For a discussion regarding that conceptualization, see Rebello (2009).

\textsuperscript{10} The revival of Hyman Minsky's work on speculation and financial fragility is symptomatic of the success of this view.

\textsuperscript{11} Such a possibility is based, in part, on the huge amounts of time that the development of the productive forces has liberated. In the classical Marxian vein, the specificity of the capitalist relations of production explains why, even though the productivity of labor might double, most of the people are still expected to produce twice as much per hour instead of working half of the time to produce the same amount of stuff. That is why in this radical perspective, for the masses to be able to access that freed up time would imply to abolish the capitalist relations of production.
1968 upheavals of students, workers and popular sectors around the world that had as an epicenter Paris; and the anti-imperialist war movement in the United States in response to Vietnam.\textsuperscript{12}

As can be seen, this rhetoric of “Golden Age” of capitalism abstracts, among many things, from the brutal imperialist activity that developed on the back of the butchery of the first half of the twentieth century, a period that included two world wars and the economic collapse of 1929 (Rieznik, 2009: 209). The period of revolutions, crisis and catastrophes that thinkers like Lenin had envisioned in their analysis of the development of capitalism passes through the economic lens and becomes translated into the success of the welfare state. As I will show at the end, the consciousness of the ways the economic lens might distort reality is important when approaching how the left in the United States approaches certain developments related to the working class.

But let us now take a step back and return to the realm of the “economic” given that some will feel insulted by our lack of rigor in not staying within the confines of the discipline.

5 Recent developments

Now that “we are all Keynesians” again, in what seems to be endless ideological oscillations, its given that the government must step in and “jump start” the economy given the incapability of the private sector to do it. As is well known within the prevalent discourse, the government has at its disposal a series of instruments known as fiscal and monetary policies to bring the economy back to “full employment equilibrium”. One of Keynes' main contributions is said to be the realization that the government should incur in spending to boost the economy via the multiplier effects that such expenditures have. This would offset the downward spiral that the lack of effective demand had set in motion (in terms of increasing levels of unemployment and decreasing levels of production). For

\textsuperscript{12} To continue with the examples of world crisis, revolutions and catastrophes during the post-war era that are tied directly and indirectly to capitalism, one could also mention the Chinese revolution, the existence of Jim Crow laws of segregation in the US, and socialist revolution knocking on the door of Europe in 1975 with Portugal. And of course, not forgetting the victims of the state capitalism of the USSR, let us also remember the worker uprisings of 1953 in Germany, 1956 in Hungary, and 1968 in Czechoslovakia.
example, the government might want to put money in people's hands so that they spend more. Consumption, which is a component of effective demand, would then increase, and hopefully production would have to also increase to meet the increasing demand, which would have as an effect the hiring of more people, therefore converting the vicious circle into a virtuous one.

Now, an obvious question would be, where does the money comes from? In this downturn, characterized by massive amounts of unemployment, it is not surprising that the revenue that the government expects to get via taxes will not cover its envisioned expenditures. Many economists influenced by Keynes, like the ones we mentioned before, have argued that borrowing money—therefore sustaining the deficit via debt—is the way to go. It is said that the government should not hesitate to borrow money and run a deficit given the dire needs of the millions unemployed. Not only that, the debt based deficit spending will promote productive economic activity that will lay the basis for the repayment of the debt in the future. As was seen during the previous month, discussions in the U.S. Congress where about how big or small the deficit should be. Now let us bring Marx's emphasis on the class dimensions of economic discourse into the picture which lets us set a foot outside the deficit spending vs austerity coordinates while still engaging in a potential non-reformist reform within the system.13

Economist Richard Wolff has pointed out to a little discussed fact in these deficit discussions: the capitalist class keeps benefiting from the progressive strategy of government spending. With a very simple question, Wolff hits the nail in the head. **Who buys the governmental debt?**

When talking about who holds the debt of the United States, most economists immediately, *exclusively, and in an almost xenophobic way*, point fingers at China. And it is because China not only holds a significant percentage of U.S. debt, but is also produces and sells many of the goods consumed

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13 With the notion of non-reformist reform I want to refer to gradual improvements for the working class that rings gains while opening up spaces for counter-hegemonic activity. Gramsci's conception of a “war of position”, where the process of transforming the state and its coercive apparatus must precede, rather than follow, the seizure of power, can be understood as a possible outcome of this non-reformist reforms.
in the United States. This scenario seems to be like the one that the U.S. applied to Europe and Japan during the post-war aftermath with the Marshall Plan. Not only did the U.S. lend the money to those countries for their reconstructions, but they also provided much of the goods and equipment that were sold to those countries for their recovery.\footnote{According to Eric Hobsbawm, after World War II, the United States produced around 67% of the world's industrial production.} Still, without going into the complications of how appropriate this parallel is when one points to the fact that many of those imports are produced by U.S. subsidiaries in China, there are also other entities and groups that can buy the U.S. debt.

Simply put, the people who have the money can potentially buy the debt, which means that it is plausible to think that those that have benefited from the huge wealth distribution that the state has given the financial sector in the form of the recent bailouts, and during the last 35 years with the onslaught of neoliberalism, will now find yet another flow of money depositing into their accounts. Why is this observation important?

The possibility that these lenders are part of an ultra rich sector of the capitalist class explains why the topic related to increasing the federal income tax rate, which is currently at 35%, was never the main dish in the discussions regarding possible ways to finance the deficit. According to some estimates by Wolff based on the year 2009, a 15% tax increase on the “investible assets” of individuals who have more than 1 million dollars of them, a group that comprises roughly 1% of the population in the United States, would “have erased its entire 2009 deficit. Over 99 per cent of US citizens would have been exempted from that tax” (Wolff, 2010).

6 Capitalists alerting capitalists and the nation state as a safe-guard

Interestingly enough, the top 1% in the income distribution of the United States is now the protagonist of much of the discussions of our \textit{nobel} hearted economists and the analysts of the financial press. For example, Paul Farrel (2011) of the \textit{Wall Street Journal}, talks about the “super-rich capitalists” (!) and how if they are not taxed “the other 99% rise up, trigger a new American Revolution, a meltdown and
It is interesting that Farrel mentions the possible coming of a second Great Depression given that the thought of Keynes was developed just before and during the first big crisis of the 20th century. It is well known that Keynes was an ideologue of capital, and that he had little respect for the capacity of the working class to lead itself. For Keynes, society was to be directed by the enlightened few and once he very explicitly stated that “class war will find me on the side of the educated bourgeoisie”.\textsuperscript{15}

Like Farrel and others that in the present are raising the voice of alert (see Stiglitz, 2011), Keynes was very conscious that the pressure cooker that inequality fed could explode if not controlled, undermining the society that provided the capitalist class its privileged position. The welfare state, in a very Hobbesian way, became the institution that provided the escape vent to prevent such social explosions within the nation state from happening.

I emphasize above the dimension of the nation-state because in an earlier period, specifically at the end of the 19th century, the social-democracy movement basically put a bet on the possibility of their success within the system. Engel's famous correspondence with Kautsky on the possibility of taking power via electoral means reflects how reformism had taken over the imagination of large segments of the revolutionary left, who were now contemplating revolution without revolution.

The optimism that swept social-democracy at the end of the twentieth century that helped to imagine a future where the workers of the world would unite as capitalism faded away, crashed against the reality of inter-imperialist warfare. Those workers, instead of uniting, ended up following their national bourgeoisie in what became the greatest slaughter the history of the world had seen with the first world war. Capital had demonstrated, in one of the most blatant ways, the importance of the nation-state for its development and survival.

\textsuperscript{15} In some ways this belief in the capacity of the enlightened to lead society was shared by Joseph Schumpeter in the first section of his classic History of Economic Analysis when, on the one hand, he spoke about the impossibility of acquiring total knowledge, and on the other, he recognized the existence of a few who could, from the heights of their pedestal, advance knowledge. Coincidentally, both Keynes and Schumpeter were born the same year Marx died.
The nation-state and nationalism have proven to be a very difficult pill for Marxism to swallow, not only in terms of capitalism, but also in terms of itself.\textsuperscript{16} As Hobsbawm has remarked, “Marxist movements and states have tended to become national not only in form but in substance, i.e., nationalist. There is nothing to suggest that this trend will not continue” (Hobsbawm, 1977: 13, quoted in Anderson, 1991: 3).

Following Hobsbawm's lead, the final section will briefly take a look at the announced alliance between the United Steel Workers (USW) union and the Mondragón Cooperative Complex (MCC). Yet again we want to emphasize how the difficulties that the economic lens provides

\textbf{7 Nationalism with a Marxist face?}

There is a lot of hype among many in the U.S. left regarding the announcement in October of 2009 of an alliance between the USW, which is the largest industrial trade union in North America, and Mondragón, which is the largest industrial workers cooperative in the world. The agreement basically wants to develop industrial jobs that are relatively secure, and that are geared towards a “green” transformation of the economy. This historical achievement between such important entities will probably constitute the biggest example of how the cooperative movement poses an alternative to the de-industrialization phenomenon, and the unemployment problem that it creates, that normally takes place within a framework where capital is free to flow on the basis of its scent for profits.

For many leftists, including Marxists, this would be right on par with the vision that says that workers should own and control the means of production. Not only that, the Mondragón model has a “one worker, one vote” policy based on that collective ownership. This would seem to point to a real democracy where the people who are going to be affected by decisions will actively take part in such decision making, not only in terms of choosing, but also in terms of developing the alternatives.

\textsuperscript{16} The interstate hostilities between China, Vietnam and Cambodia at the end of the 70s, states that proclaimed themselves to be revolutionary Marxist regimes, would also put the nation-state problem at center-stage for Marxism in the 20\textsuperscript{th} century (Anderson, 1991: 2).
themselves. Of course, all these conditions of existence in terms of property and democratic arrangement do potentially open the door for radical and progressive changes in the work-lives of many. There are many other well known pros, as well as cons, of the cooperatives, but I just want to stress how the economic lens and its description of the economy facilitate attitudes, and discourses that should discussed before engaging in an uncritical appreciation of this major event.

To start of, let us again remember how economics normally describes a crisis. It first uses terms like recession and depression to describe the movements in the growth level of nations through time. Macroeconomic variables like employment, production, productivity are all tied to growth, where growth is most of the time posited as something desirable, to the point that growth is many times equated with development. The point is that the description of economics normally has as its starting point the nation-state. Of course, one has to start somewhere, and as Marx very clear elucidated in his discussions regarding the method of political economy (Marx, 1973), starting with population obscures and even eliminates from the radar the notion of class, but I want to make another point.

My main point is that nationalism has made its presence felt in the current crisis. I am not saying it will be the most important factor in what the future holds for this project. I am just saying that it is an element that has to be taken into account when discussing the potentialities of this alliance given the recognition that moments of socio-economic crisis are moments where the whole ideological spectrum can find opportunities.

Now, why do I say the ghost of nationalism is haunting what is seemingly a step towards socialism in the sense of a transformation of the work-place, a site that socialist thought has always regarded as fundamental in the anti-capitalist struggle?

Public reactions by both workers and representatives of USW where, for example, the fault of the crisis has been put on China have been commonplace throughout the crisis.\(^\text{17}\) Paul Krugman's

\(^{17}\) For specific examples see my forthcoming article (Seda-Irizarry, 2011).
columns in The New York Times have also fed that perception, while at the same time moving with the wind to more progressive positions. Finally, the coverage in the news about the IMF's announcement that China would overtake the U.S. as the world's foremost economic power also denoted the power that the imagery of the nation-state has over its citizens.

Apart from these general examples, we also have to emphasize the role of the international market in shaping the outcomes and perceptions related to the nationalist subjectivities. The economic success of Mondragón has implied the defeat and elimination of other competitors, much the same way that the successes of countries with a significant paternal state that get the prices wrong in their markets to help develop domestic industries and then let them loose in international markets have also spelled disaster for companies and people in other countries.

The above is important because in the reactions of many U.S. Workers to the possibility of keeping their jobs because the government would save their companies, as in the case of General Motors, a common expression was for them to plea for the government for on more chance so that they could prove that they could be more efficient and competitive and put back the U.S. “at the top”. Again, the nationalist connotations of comments like this, which are fostered and complemented by the economics discourse, should be taken note of.

Finally, it is important to also remember the role in the world capitalist division of labor that companies might have in the imperialist looting of the third world. Unionized workers within those companies that fight for higher wages and more benefits might be getting them at a high cost for the people who live in places where those companies have operations. During the “golden age” of capitalism, U.S. Steel and other American steel companies engaged in large operations of iron

18 Krugman is one of those that unabashedly spoke of running deficits and complained that the government was not pumping enough money into the economy. Still, recently he too has joined the choir of voices pointing fingers at the super rich and the need to tax them. Contrary to other Keynesians who limit themselves to endorsing the role of the state in regulating the economy and the need for it to adopt its welfare form, Krugman has started to use the rhetoric of rich vs poor which in some sense helps to bring the discourse of class into public discussion (I would like to thank Charalampos Konstantinidis for pointing this out to me).
extraction in countries like Brazil and Venezuela. The “capture of foreign mines [was] an imperative of national security” (Galeano 1997, 153) given that the iron was used for steel production, and one of the biggest clients of the steel industry was the industrial military complex...

The USW-Mondragón alliance is one that we should follow carefully, and support with caution, always recognizing that the lives of many people that might or might not be directly associated with this project will be affected. Shaping the outcome in desirable ways in this particular moment of history is not beyond our grasp. The subjective is pregnant with the objective and vice versa, as the old man captured in his comment that “men make their own history, but they do not make it as they please; they do not make it under self-selected circumstances, but under circumstances existing already, given and transmitted from the past” (Marx, 1852).

8 Conclusion

From the above exposition it is clear that struggle against capitalism is not a black and white issue. The use of the tools of capitalism (in this case economics) to appropriate and understand reality, as with all tools, has limitations. The problem is that the use of these particular tools, as with the system that gave rise to them, can have disastrous consequences. One of the great contributions of Marxism is precisely the consciousness that it gives us of the historical and ideological dimensions of these instruments that we use to approximate reality.

Economics and nationalism go hand in hand. The same with capitalism and the nation-state. To realize this is to participate in the reconfiguration of the coordinates of discussion and action in order to transform the world and rid our existence of this system that has brought the barbarie moment knocking to our door.

The present crisis, as with the one of the 30s that people love to compare it with, seems to be headed into another brown shirts vs red shirts scenario. Let us act so that we can say that on this occasion history was on our side. The least that we can do as radical political economists is to follow
Umberto Eco's dictum that we are not here to provide solutions, but to cause trouble.

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