

WHAT CAPITALISM NEEDS

Forgotten Lessons of Great Economists

John L. Campbell and John A. Hall

There is no inevitable logic of capitalism. Capitalism's stability depends on how well nation-states manage it and on social cohesion.

"Inspired by the insights of six key economists, Campbell and Hall offer a masterful interpretation of the global political economy from the early 20th-century until today. What political and economic conditions enabled the golden era of prosperity after the trauma of the Second World War? Why did this period end as economic inequality combined with slower growth, greater instability and resurgent intolerance? And what lies ahead, as China assumes a leading role in the world's economy? In a compelling and carefully researched analysis, the authors identify the critical conditions upon which the viability of global capitalism depends and map out ways to meet the challenges of the future." Bruce G. Carruthers, *Northwestern University*

"This superb book reminds us of one enduring insight. Economists like Smith, Hirschman, List, Keynes, Schumpeter and Polanyi understood what modern economics has forgotten. Capitalism does not flourish when markets are fully free. It thrives when they are socially embedded and politically well governed. A turbulent 20th century has made this pandemic moment ripe for this timeless reminder."

Peter J. Katzenstein, *Cornell University*

"A capitalist economy is never pure capitalism. Its operation is, as John Campbell and John Hall show us so clearly and effectively, both supported and impeded by an array of institutions and government policies, and it produces consequences that themselves affect the economy's functioning." Lane Kenworthy, *University of California, San Diego*

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Articles

**Janita Bartell, Jasmine Fledderjohann, Sukumar Vellakkal
and David Stuckler**

Subsidising rice and sugar? The Public Distribution System and Nutritional Outcomes in Andhra Pradesh, India 681

Florian Sichling

'Mutatio Sub Pressura': An Exploration of the Youth Policy Response to the Syrian Refugee Crisis in Germany 706

David Weisstanner

Insiders under pressure: Flexibilization at the margins and wage inequality 725

Jenny Mcneill and Graham Bowpitt

Paths to resettlement: understanding the interplay of work and other factors in journeys out of homelessness 745

Maria Vaalavuo and Boris Bakkum

Mental Health Problems at a Critical Juncture: Exit from Social Assistance among Young Finns 764

Aaron Reeves and Rachel Loopstra

The Continuing Effects of Welfare Reform on Food Bank use in the UK: The Roll-out of Universal Credit 788

Vikki McCall, Louise Hoyle, Saminda Gunasinghe and Siobhan O'Connor

A new era of social policy integration? Looking at the case of health, social care and housing 809

Raja Noureddine and Timothy B. Gravelle

The Polarising Worlds of Welfare: Political Orientations, Macroeconomic Context, and Support for Redistribution 828

Hannah Zagel and Henning Lohmann

Conceptualising state-market-family relationships in comparative research: a conceptual goodness view on defamilization 852

Marilyn Edelhoach, Cynthia Flynn and Qiduan Liu

Impact of South Carolina's TANF Program on Earnings of New Entrants Before and During the Great Economic Recession 871

Book Reviews

891

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