



Understanding Capitalism: Competition, Command, and Change

Samuel Bowles, Richard Edwards, Frank Roosevelt

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Understanding Capitalism: Competition, Command, and Change, Third Edition, is an introduction to economics that explains how capitalism works, why it sometimes does not work as well as we would like it to, and how over time it not only changes but also revolutionizes the world around us. The "three-dimensional approach" of the text focuses on *competition* in markets; *command* in firms, governments, and international relations; and *change* as a permanent feature of a capitalist economy driven by technical innovation and conflict over the distribution of income.

The book covers the standard topics of supply and demand, market competition, imperfect competition, aggregate demand, inflation, and unemployment. It emphasizes the extraordinary dynamism and material productivity of the capitalist economy; the psychological foundations of human behavior; the logic and limitations of Adam Smith's invisible hand; technical change and the new information-based economy; global economic integration and its impact on national economies; the impact of economic activity on the environment; and inequality both within and among nations. In addition, it provides a critical evaluation of the tenets of neoclassical economics, a clear introduction to contract theory, and material drawn from new research in behavioral, institutional, and information economics.

Understanding Capitalism, Third Edition, is ideal for undergraduate courses in economics and political economy. An Instructor's Manual is available to adopters.

FEATURES OF THE THIRD EDITION

- Offers a new chapter on the behavioral foundations of economics, showing that the selfishness of the "economic man" leaves out the important role of other social motives and how individual tastes and values evolve in response to experiences
- Includes a new chapter that examines how economic success (and poverty) are passed on from parents to children and also looks at the increasing inequality of income and wealth along lines of race and gender
- Presents a completely revised and expanded treatment of the revolutionary changes that have been associated with capitalism over the past three centuries
- Provides boxed treatments of issues that can serve as the basis of classroom discussions
- Defines important terms in the margins throughout the text
- Contains a section entitled "Sources of Economic Information" that helps readers locate relevant outside data, both in print and online

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