



23 Things They Don't Tell You About Capitalism,
by Ha-Joon Chang
(Penguin, £9.99)

This is not an anti-capitalist manifesto. Chang believes that “capitalism is still the best economic system that humanity has invented”. But his critique of freemarket capitalism is devastating. In 23 succinct essays - irritatingly labelled “Thing 1”, “Thing 2”, etc - he expertly demolishes the fundamental tenets of the neoliberal creed. In particular, he argues that the whole idea of a free market is a myth, the product of ideology not objective economics. Freemarket capitalism “slows down the economy, increases inequality and insecurity, and leads to more financial crashes”. Chang also argues that the developing nations have been held back by freemarket dogma and that they would benefit from interventionist and protectionist policies: “governments can and do pick winners”. Other freemarket shibboleths that Chang neatly skewers include trickle-down economics and the idea that we are now living in a post-industrial knowledge economy where manufacturing is unimportant. An excellent primer on the economic facts of life: lucid, witty and timely. **PDS**