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## **Markets and Society**

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## **ABSTRACT**

In face of the strong conflict between market norms and social norms, peaceful co-existence is impossible. In traditional societies, markets were subordinated to society. Modern society emerged via a number of revolutions which made society subordinate to markets. This led to a reversal of traditional values of social cooperation and harmony with nature. Instead, men, nature, society became objects to be exploited for creating profits. A market society generates profits by exploiting men and nature, and requires increasing profits to sustain itself. This process has run into its limits as planetary resources are being destroyed on a scale large enough to threaten the planet. Saving the planet requires reversing the transition to modernity by subordinating markets to society. This is a difficult task.

*JEL Classification:* B2, Q5

## 1. INTRODUCTION

As industrialised human society barrels down the fast track to ecological suicide, there is a well-funded campaign to spread stories that create confusion about problems such as climate change, because environmental protection interferes with corporate profits. Species of plants and animals which evolved over billions of years, and cannot be replaced, are becoming extinct at a rapidly increasing rate. Precious environmental treasures like coral reefs and rainforests are being destroyed. The cost of what has already been destroyed cannot be calculated. In addition, industrialised society is using up planetary resources at a rate which is much higher than the ability of the planet to replenish or renew. The wastes being produced by human beings are changing the composition of the atmosphere, oceans, lakes and rivers, and affecting all forms of life. How can some elite groups act as “Merchants of Doubt” [Oreskes and Conway (2011)] prepared to destroy the planet to make a profit?

Experiments show that humans have radically different sets of internalised norms for markets and society. On appeal to social norms, many will gladly volunteer to donate blood, but will refuse to give the same donation for payment. The conflict between the norms of markets and society means that the two cannot coexist peacefully. Throughout history, markets have been subordinate to society. Modern society is unique in having sought to reverse this relationship, subordinating social relations to market norms. This chapter follows the framework of Polanyi (1944), who describes the bloody battles between markets and society as the “Great Transformation”. The operation of a market society required the conversion of human beings and their habitat into marketable commodities, leading to the dissolution of society and environmental destruction. Current efforts to ‘solve’ environmental problems within the market framework fail to either recognise these fundamental conflicts or to go far enough to address the structural causal mechanisms. In line with social ecological economics [Chapter 1], I will argue that radical remedies are required to address the root causes of the problems. In particular, the great transformation needs to be reversed and the subordinate role of markets to society recognised.

One of the key theses of Polanyi (1944) is that unregulated markets are so extremely harmful to society, that society must take steps to protect itself. In order to understand the history of market societies Polanyi introduces the concept of the “double movement”—on the one hand the expansion of markets, and on the other the efforts to protect humans and Nature against harms caused

by commodification. The second movement means that society always blocks complete freedom for markets, but this also means that free market ideologues can argue that any failure of capitalism was due to the failure to fully follow policies of *laissez faire*.

In this chapter the struggle between market societies and traditional societies is explained as occurring simultaneously on two fronts. One is the front of practice—the replacement of traditional institutions and customs by market institutions. The other is the ideological front—the practice of capitalism that requires faith in the accompanying ideology, which is often strongly opposed to natural instincts and traditional social norms.

## 2. PRE-MARKET SOCIETIES

In market societies, production and consumption are the main objectives of life. In contrast, traditional societies nurture and develop human capabilities in diverse dimensions. For example, humans can learn to break bricks with their bare hands, walk over burning coals, acquire excellence in sports, create extraordinary beauty in literary or artistic forms, or travel on spiritual pathways to destinations unimagined. In the transformation of the 1800s the romantic poets recognised the loss of traditional values. Wordsworth expressed his sense of loss in the words: “getting and spending, we lay waste our powers.”

Traditional communities are self-sufficient and produce most necessities. Distribution employs social mechanisms that ensure the provision of necessities to everyone by transfer without markets. Polanyi (1944: 47) writes that reciprocity and redistribution were the main mechanisms for production and the distribution of goods. This means that markets were peripheral to society, and were used for trading of luxuries, like silk, spices, silver, sugar, and fine textiles. Furthermore, there was general awareness that market activities are harmful to society, and markets were regulated and contained so as to limit their influence. Whereas self-sufficiency is considered a virtue in traditional societies, market societies require the creation of dependencies that create the basis for trade. The economic theory of comparative advantage is a mythical argument that counters traditional beliefs with the idea that specialisation and mutual trade is superior to self-sufficiency. [see Daly and Cobb (1994), on the conflict between free trade and community values].

Whereas market societies are characterised by massive excess production, an important corollary of self-sufficiency is that there is minimal excess production. Again this is reflected in the opposition between market values and social values. Frugality, avoiding waste, making do with what you have, are all virtues in traditional societies. A significant cause of environmental degradation is that market societies encourage waste, luxury, and ostentatious consumption.

In pre-market societies, social status was not determined by consumption standards, and life was not focused around production and consumption. In

conformity with Biblical doctrines, ostentation and wealth were regarded with disfavour. Emergence of capitalism requires a reversal of this norm. The change in attitude can be illustrated by the contrast between the miser Scrooge in Dickens and his latter-day counterpart Scrooge McDuck in Disney. Whereas the Dickensian Scrooge must repent and learn generosity to be saved from an early death and hell-fire, Scrooge McDuck is portrayed as a lovable character. His wealth derives from his cleverness, and his love of money is a charming quirk.

Traditional societies were characterised by social cooperation and harmony with nature. This is not a romantic idealisation; rather these characteristics were required for survival. That no human is an island remains true—human lives depend to a large extent on the efforts of others. In communities characterising traditional society, this dependence was acknowledged via social norms of cooperation. Awareness of this dependence was clear and immediate—if any team of hunters succeeded, the whole village would eat. Human lives were embedded within social networks, and derived meaning and purpose from their communities. The same dependence exists in market societies, but is concealed via the market mechanisms, creating and encouraging an illusion of independence.

Similarly, living in harmony with nature was a requirement of survival. Human beings are embedded within natural ecosystems [Chapter 12]. For example, humans breathe oxygen and exhale carbon dioxide, while trees and plants do the reverse, to create an ecological balance. Throughout the world, human societies created an amazing variety of ways of living in harmony with their varied bio-physical environments. Think of the Eskimos, the Australian Aborigines, nomads of the Sahara desert, the tribes of the steppes, the Amazon River tribes, European peasants, African jungle dwellers, and so on. Human beings are dependent upon natural ecosystems, taking their needs from them and contributing to the preservation and enhancement of their habitat and home. Geography and seasons impacted heavily on societies, leading to migrations, variations in types of available foods, practices of planting and harvesting. Thus patterns of life harmonised with the environment, and created awareness of our dependence upon it.

### **3. THE EMERGENCE OF MARKET SOCIETIES**

The transition from a traditional society to a market society requires a large number of changes along a number of different dimensions. In a nutshell, the transition to market societies is about how the biblical maxim of ‘Love of money is the root of all evil’ was replaced by the Shavian maxim that ‘Lack of money is the root of all evil’. A historical account of this transition from the 16th to 18th Centuries is given by Tawney (1926).

Capitalism is a system where some people have wealth, while others have only their lives, which they must sell to survive in a market economy. How did

this division occur initially? The capitalist myth, invented by Adam Smith, suggests that hard working people accumulated wealth, while the lazy ones did not. Marx, in contrast, wrote that “capital comes dripping from head to toe, from every pore, with blood and dirt” [Marx (1977), p. 926]. Workers were “tortured by grotesquely terroristic laws into accepting the discipline necessary for the system of wage-labour” [Ibid (899)]. Marx also stresses the ideological component of this process, by which the labourer comes to believe in the necessity of his own enslavement to work. Wealth concentrates in the hands of a minority, while the masses must sell their labour to survive. “The advance of capitalist production develops a working class which by education, tradition and habit looks upon the requirements of that mode of production as self-evident natural laws.” [Marx (1977) pp. 899–900].

Ultimately, Nature is the source of all human wealth which is a tautological truth once human beings are recognised as being part of Nature. Accumulation of wealth requires creation of walls which separate humans from Nature and which appropriate the commons, shared resources, for private use. Sevilla-Buitrago (2015) has identified the general process of creating “enclosures” as one of the core strategies of capitalism. Specifically “enclosures” in England achieved two goals simultaneously. First was the acquisition of large areas of land as private property by a few. Second was the separation of the peasantry from non-market access to land: arable and grazing land, forests, wetlands, and all the rest. The creation of enclosures was accompanied by the creation of a theory of property radically different from the dominant conceptions of traditional societies. Tawney (1926: p. 79) states the traditional theory of limited rights to property as follows:

“The owner is a trustee [...] the peasant may not cultivate his land in the way which he may think most profitable to himself, but is bound by the law of the village to grow the crops which the village needs [...] so the lord is required both by custom and by statute to forego anti-social profits [...] which injure his neighbours.”

This concept of property as a trust was replaced by the modern version of private property: “the individual is absolute master and may exploit it purely for profit, unrestrained by any social obligations”.

When people have access to commons, they cannot be turned into commodities and forced into producing excess for the benefit of others. Thus, a first step required for creation of surplus production is separation of men and women from their habitat. Rapid political changes in England created conditions which allowed the aristocracy to make a major land grabs, privatising a huge amount of common land. This dispossessed a large population from access to the commons, leaving them no option but to sell themselves as labour, to acquire basic needs. Agricultural innovations created the surplus food necessary to feed

a labour force engaged in industrial production. Coincident innovations enabled production of surplus goods, principally textiles, using cheaply available labour. Thus, historical accidents created the possibility of production of vast amounts of surplus, which is a distinguishing feature of market economies.

Market societies face a central problem: “what is to be done with surplus production?”. Imperialism is one part of the answer. By destroying self-sufficient communities all over the world, imperialism creates consumers for the excess production. In addition, destruction of communities creates the raw materials—labourers and land—which can be harnessed by the machines for mass production. While the idea that imperialism is a necessary accompaniment of capitalism is widely accepted among left-wing writers, it is hotly contested by capitalist ideologues. Such a conflict is natural since each mode of production creates ideologies to justify itself.

Early capitalism was characterised by dis-embedding of men and women from Nature and traditional society, to strip them bare of all attachments, and thereby turn them into factors of production, homogenous and identical. The same strategy was adopted with respect to Nature. The market eye turned amazingly diverse flora and fauna and other wonders of the world into commodities (timber, leather) and counted the result as a profit. This was undertaken on a global basis, destroying local ways of living, and turning everything into raw materials to be fed to the industrial machine. Massive destruction went unaccounted for e.g., the genocide of the Native Americans was not to count as the cost, while the gold and silver taken from their lands could count as a benefit.

The irrational pursuit of wealth for its own sake leads to “production for profits” as the central activity, the *raison d’être*, of market economies (Weber, 1958). In contrast, production is undertaken for a purpose in traditional societies including fulfilling personal needs and as a service to society. However, production is not for profits and accumulation [Zaman (2015)].

#### 4. THE CREATION OF FICTITIOUS COMMODITIES

Turning human beings into commodities for hire on the market, and turning living forests into furniture or firewood, is central to the process of creation of wealth at the heart of capitalism. Commodification of humans and Nature requires the dissolution of the bonds of humanity which tie us to each other, as well as the bonds between human beings and Nature. Tawney (1926: 20) writes that:

“From the twelfth century to the sixteenth, ... the (fundamental and commonplace) analogy by which society is described ... is that of the human body. Each member has its own function, prayer, or defence, or merchandise, or tilling the soil.”

From this organistic ideal, there was a transition to a legalistic view of people living together with agreement to follow a common set of rules, but not

united in any common purpose or endeavour. One of the crucial elements in this ideological shift was the accommodation of religion. Tawney (1926) and Weber (1958) have identified elements of the theological configuration which created the possibility of capitalism. The cold and callous process of commodification required by the capitalist economy could be started only in a secular society, where business was driven purely by laws of profit, and not by consideration and compassion as required by religion. Tawney (1926, Chapter 4) writes that only after a violent struggle on many dimensions did ethics and justice disappear as constraints on business.

If market based production is to become the central mechanism for distribution of goods, then a regular and stable supply of the “factors of production” is essential. A key argument of Polanyi (1944) is that this requires the creation of three artificial (or fictitious) commodities: land, labour, and money. These are artificial in the sense that they are not produced, although they are treated as if they were produced. Treating human beings and nature as commodities degrades and devalues them. This exploitation is one of the keys as to how capitalism generates wealth. Polanyi prophesied that treating human beings and natural resources as commodities would lead to widespread destruction of society and environment. Since free markets would destroy human beings and their planet, Polanyi argued that, paradoxically, the survival of the capitalist system depended on the effectiveness of the measures taken by society to protect itself from these harmful effects.

For accumulation of wealth, we need a process for excess production, and a financial market to allow the conversion of this wealth to a widely acceptable symbol of purchasing power, that is money. The ability to convert excess production to purchasing power over a wide range of commodities as well as over time and space is crucial to the creation of a market society. The mythology of capitalism holds that money came into being naturally as a way to simplify barter. History provides a much grimmer picture. Graeber (2014) has highlighted an extremely important and neglected dimension of transformation in the concept of debt, and how it affects social relations. In traditional humane economies, debt creates cooperation, bonding and community. All people acknowledge their debt to the society and Nature, and recognise the impossibility of repaying this debt. Cooperation, sacrifice, generosity and social responsibility for the weak are all a partial acknowledgement and repayment of our debt to society. A major argument of Graeber (2014) is that when the imprecise, informal, community-building indebtedness of humane economies is replaced by mathematically precise, firmly enforced debts, widespread impoverishment and violence are common results. Whereas providing someone in need with aid leads to a warm feeling in humane societies, conversion of this into quantifiable debt has led to the eventual confiscation of property and humans living as slaves in repayment for this debt.

The conversion of human debts into quantitative money debts which are transferable is an ideological shift which creates the possibility of financial markets. One of the key insights of Graeber (2014) is that money came into being as a means of quantifying debts. Hodgson (2015) quotes neglected British economist Henry Dunning MacLeod:

“If we were asked—Who made the discovery which has most deeply affected the fortunes of the human race? We think, after full consideration, we might safely answer—The man who first discovered that a Debt is a Saleable Commodity.”

As Brown (2007) has argued, the power of money creation and leveraging allows an elite to amass wealth at the expense of the masses. Empirical evidence regarding the concentration of wealth and power and its harmful social effects is well known [e.g. Stiglitz (2011); Piketty (2014)].

Polanyi (1944: p. 127) writes that the failure of attempts to provide poor relief in England led economists to conclude incorrectly that:

“The principle of gravitation is not more certain than the tendency of (Poor) laws to change wealth and vigour into misery and weakness [...] (leading to) universal poverty.”

Belief in these iron-clad laws removed compassion from the hearts, and steeled human beings to renounce human solidarity and perform an act of vivisection on the body of society. A strong faith in the laws of a capitalist free market is required to contemplate without distress the billions living in extreme poverty, even though current defence budgets would comfortably provide food, clothing, housing, healthcare and education for all people on the planet.

Economic laws are created by human beings, by our choice of the institutional arrangements for production, consumption and distribution. The capitalist myth, perpetuated with all seriousness in current University textbooks, is that these economic laws are “positive”—factual, objective, and empirically valid. Even though this is manifestly false, students are trained to believe that the laws of supply and demand are on par with the law of gravity. Zaman (2012) makes explicit numerous normative assumptions embedded within the framework of economic theory without acknowledgement or awareness.

## 5. THE NEXT GREAT TRANSFORMATION

The capital accumulating economy portrays itself as creating wealth for all and equated this with well-being. Wealth becomes the sole marker of status, and wealth and power concentrate in the hands of a small group to create plutocracies. The mythology of capitalism celebrates this accumulation of wealth, while completely ignoring the costs of this accumulation; see Stiglitz (2011) and Zaman (2014). However, wealth is not created out of nowhere.

Rather all wealth is created by destroying something else. That which is destroyed is often irreplaceable. Polanyi (1944) notes that wealth is created by the conversion of priceless and irreplaceable natural resources (including humans) into marketable commodities. Schumacher (2011 [1973]) explained that what is called growth and wealth creation is actually destruction and diminution of wealth because there is no full accounting for the environmental costs. Growth is celebrated while the costs are hidden in the accounting. Appropriation and exploitation of Nature and humans transforms these into resources available to those with power, which is the link between capitalism and global conquest via imperialism [Chapter 15]. This creates a frontier between that which has been appropriated and that which remains. If some resource is exhausted, the frontier disappears together with further opportunities for appropriation or exploitation. Moore (2015) has convincingly argued that the growth of capitalism has depended on the availability and appropriation of cheap labour, food, energy, and raw materials. The dynamic nature of capitalism with its rapid growth imperatives, leads to the exhaustion of the raw material. However creative energies have always found new frontiers to exploit, when old ones have become exhausted. Now however, the situation appears different. Evidence from numerous sources points to the impending exhaustion of planetary ecological resources, the final frontier. While true believers in capitalism continue to maintain faith in the opening up of a new frontier, as in the past, those with open eyes ask “where we will find a new planet?”. Amongst many works on the subject, Kolbert (2014) provides excellent documentation of the magnitude and urgency of the impending ecological catastrophe as planetary resources are destroyed beyond the possibility of redemption.

The Polanyian double movement is today revealed in the search for solutions to environmental problems within the framework of a market economy. The attempt is being made to retain markets and growth, but ensure that production processes respect ecological imperatives—Green Capitalism. The proponents of sustainable development argue that we can tinker with the economic system by introducing market mechanisms like emission permits, biodiversity offsets, and other similar proposals to reduce ecological damage [for critiques of both see Spash (2010, 2015)]. However, many ecological economists long ago realised growth itself is not compatible with saving the planet from ecological destruction. They have therefore come-up with proposals for zero-growth [e.g. Daly (1977)], although they have not explicitly explored the relationship this has to the continuity of capitalism.

The organisation of market economies is such that growth is required for the economic system to perform. Smith (2015) argues that pursuing zero-growth without addressing the structure of capitalism would lead to heavy unemployment, and capitalism deliberately limits support for the unemployed so as to avoid interfering with the labour market. Modern market economies are based on acquisition, exploitation, and appropriation, and these features are

incompatible with zero-growth. The inevitable conclusion is that zero growth means a radical system change rather than minor modifications and reforms. Smith (2015) argues that the highest priority for ecological economists today is to develop a post-capitalist ecological economy.

### **Future Directions**

Capitalism has survived numerous severe crises and confident prophecies of its demise. Nonetheless, exhaustion of planetary resources suggests that humanity may indeed be facing the final crisis of capitalism. Many are thinking about ways to save the planet from the ravages of exploitation and appropriation necessary for the capitalist economic system. For the moment, these responses seem weak and incoherent, and completely inadequate in face of the magnitude of the multiple crises. Growing realisation and apparent moves towards solutions, as in Paris, might engender optimism. This must be tempered by the realisation that corporations are firmly in control of political processes, have a virtual monopoly on the media, and have enough savvy to make placatory moves for public consumption while continuing with business as usual.

Combating the excesses of the capitalist system is difficult for many reasons. Perhaps the most important is the ideological component which glorifies capitalism and conceals its defects. Hollywood movies celebrating capitalist values have infiltrated the hearts and minds of many on the planet. As Nelson (2012) has perceptively remarked, market ideologies have poisoned the well from which social scientists get their ideas about economics. To craft a campaign for radical change, researchers need a common vision around which they can create consensus, and build new non-capitalist institutions to spearhead a revolution. Despite repeated crises, capitalism is alive and well, and actively engaged in combat on the ideological front. This means that all campaigns will take place on heavily contested grounds, where a massive amount of resources are in the hands of the controlling elite who benefit from the current system. Those oppressed by the current system have the strength of numbers on their side, but perhaps too little else.

The future social ecological transformation requires understanding forms of resistance [Chapter 17] and the role and forms of power [Chapter 14]. Possibilities for opposition may lie in local organisation, small gatherings, person-to-person, and each-one-reach-one campaigns to persuade groups of the problems and empower them to act. In my own opinion, since the top is firmly in the hands of the elite, their sympathisers and beneficiaries, only a bottom up campaign appears feasible. The means to an ethically just overthrow of hegemonic power, and the social ecological transformation of society, remain contested both within social movements and research, but the problems are urgently in need of redress.

A second step should be to build resilient self-sufficient communities which are low-tech, low footprint, which live close to the ground in ecological harmony. There are large numbers of alienated workers living on the dregs of the capitalism dream (i.e., the trickle down); these workers could form the nucleus of new communities. Some communities still remain on the planet that have survived the onslaught of modernity, but many are under direct attack (e.g. conversion of rural India and China). Research is required that studies working models like the Amish community and Jewish communes and identifies the conditions for replicating their success on a large scale across the globe. Small communities are fragile and easily destroyed. Therefore building global linkages which connect these into a global community appears a necessary part of transformation.

Nation-states came into being by an act of imagination. A powerful vision is now needed to repair our connections with communities and Nature, rejecting the isolationist philosophy of individualism. The military-industrial complex at the heart of modern capitalism feeds on wars, conflicts and hatred, which today is evident in the manufacture of mythical monsters of religious terrorism. The reality is that most wars, weapons, deaths and terrorism are caused by the inexorable workings of capital seeking profits. This means transformation away from capitalism is also transformation towards the pursuit of peace and the promotion of the common bonds of humanity that are far stronger than the superficial differences of language, culture, religion, and race which separate us.

## 6. CONCLUDING REMARKS

This chapter has concerned the role of markets in modern society and highlighted the problems they have created since the industrial revolution. In terms of the double movement of Polanyi, not just humanity, but the planet itself is now creating a counter-movement to protect itself from the ravages of capitalism. Human induced climate change is often highlighted and headlined but is merely one of the many crises created in the complex of social ecological and economic interactions. Reversing the great transformation to a capitalist market system means transformation to simpler lifestyles based on social cooperation and harmony with Nature. Therein lies the challenge for the social ecological economist.

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