

Chapter 1 : Society for Economic Dynamics

Economy and Society is a book by political economist and sociologist Max Weber, published posthumously in Germany in by his wife blog.quintoapp.comide *The Protestant Ethic and the Spirit of Capitalism*, it is considered to be one of Weber's most important works.

German society, economy, and culture in the 14th and 15th centuries Transformation of rural life Despite the impressive advance of trade and industry in the later Middle Ages, German society was still sustained chiefly by agriculture. Of an estimated population of 12 million in , only 1. Agriculture exhibited strong regional differences in organization. The more recently settled areas of the north and east were characterized by great farms and extensive estates that produced a surplus of grain for export through the Baltic ports. In the northeast the great landlords, headed by the Knights of the Teutonic Order , tightened their control over the originally free tenants, denied them freedom of movement, and ultimately bound them to the soil as serfs. In the south the heavy urban demand for grain chiefly benefited the larger peasant proprietors, who sold their surplus production in the nearest town and used their gains to acquire more land. The lesser peasantry, with their smaller holdings, practiced chiefly subsistence farming , produced no surplus, and therefore failed to benefit from the buoyant urban demand. The frequent division of the patrimony among heirs often reduced it to uneconomically small fragments and encouraged an exodus to the cities. On the other hand, landless day labourers who survived the Black Death in the midth century were able to command higher wages for their services. In southern Germany the strain of transition in rural society was heightened by the policies of the landlords, both lay and ecclesiastical. Confronted by labour shortages and rising costs, many landlords attempted to recoup their losses at the expense of their tenants. By means of ordinances passed in the manorial courts, they denied to the peasantry their traditional right of access to commons, woods, and streams. Further, they revived their demands for the performance of obsolete labour services and enforced the collection of the extraordinary taxes on behalf of the prince. The peasants protested and appealed to custom, but their sole legal recourse was to the manorial court , where their objections were silenced or ignored. Ecclesiastical landlords were especially efficient, and peasant discontent assumed a strong anticlerical tinge and gave rise to the localized disturbances in Gotha , Bregenz , Rottweil , and Worms Disturbances recurred with increasing frequency in the course of the 15th century on the upper Rhine, in Alsace, and in the Black Forest. In a cattle tax imposed by the archbishop of Salzburg kindled a peasant insurrection, which spread to Styria, Carinthia, and Carniola. In Alsace the malcontents adopted as the symbol of revolt the Bundschuh, the wooden shoe usually worn by the peasants. They also formulated a series of specific demands, which included the abolition of the hated manorial courts and the reduction of feudal dues and public taxes to a trifling annual amount. On these fundamental points there was little room for compromise, and the outbreaks were stifled by the heavy hand of established authority. But the rigours of repression added fuel to peasant discontent, which finally burst forth in the great uprising of 1525 see below The revolution of The nobility The lesser nobility included two distinct elements. The imperial knights Reichsritter held their estates as tenants in chief of the crown. The provincial nobility Landesadel had lost direct contact with the crown and were being compelled by degrees to acknowledge the suzerainty of the local prince. The imperial knights had been extensively employed by the Hohenstaufen emperors in military and administrative capacities and were chiefly concentrated in the former Hohenstaufen possessions in Swabia , Franconia , Alsace, and the Rhineland. With the extinction of the Hohenstaufen dynasty , they lost their function and rewards as a nobility of service. The revenues from their small estates sank in purchasing power as prices rose. Caste prejudice prevented them from seeking an alternative role in trade or industry. Resentful of the decline in their fortunes and fiercely independent, they clung grimly to their remaining privileges: For purposes of defense or aggression, the imperial and provincial knights combined freely in powerful regional leagues, usually directed against the local princes or cities. In the course of their chronic feuds with the cities, many knights became mere highwaymen. Many others, who had been forced to sell their estates or who were encumbered with debts, took service in Germany or Italy as mercenaries Soldritter. In eastern Germany the knights, though equally unruly,

were far more affluent. The knightly estate Rittergut was larger and produced a profitable surplus for export. The provincial knights sat in the assembly of estates, and taxation by the prince required their consent. They were therefore well-entrenched against the encroachments of princely power. Urban life Urban society in 15th-century Germany was concentrated in some 3, cities and towns. About 2, of the total were extremely small, with populations varying from to 1, Of the remainder, no more than 15 cities contained more than 10, inhabitants. In this restricted group three were preeminent. Cologne reached its peak in the 13th century with a population of 60, but sank to 40, by following epidemics , internal disputes, and expulsions. In Augsburg was the most populous German city, with a resident population of 50, The social unity of the citizen body had been most marked in the 13th century, when the guilds joined the dominant patrician families Geschlechter in wresting the right to form independent city councils Stadtrat from the lords of the cities. In its economic aspect the ensuing conflict embodied an attempt by the guildsmen as industrial producers to free urban industry from the tight control exercised by the merchant patriciate. By the guilds almost everywhere had gained varying degrees of representation in the city council. In the meantime the guilds themselves had become increasingly oligarchic and exclusive as the established masters restricted the entry of new members in order to reduce competition. The ascent of journeymen and apprentices to the rank of master was obstructed by the imposition of excessive fees, and in many guilds membership became virtually hereditary. In consequence, the journeymen began to associate in fraternities of their own to press their demands for higher wages and a shorter working day. The masters denounced the fraternities as illegal, compiled blacklists of leading agitators, and formed intercity associations to enforce low wage rates. The day labourers and casual workers outside the guild structure had no protective organization and suffered heavily in periods of economic depression. The surviving tax records of the German cities, though not wholly reliable guides, nevertheless suggest wide extremes of wealth and poverty. In late 15th-century Augsburg 2, of a total of 4, households 66 percent were recorded on the tax rolls as exempt from taxation on the ground of insufficient means. At the other extreme stood the enterprising and prosperous business dynasties of the Fuggers and the Welsers. Not all wealthy citizens lacked public spirit, however, and hospitals, almshouses, and charitable foundations multiplied within the city walls. The decline of the church The vigour and assertiveness of secular society in Germany was exercised increasingly at the expense of the clergy and the church. Among the upper clergy more than archbishops, bishops, and abbots were temporal rulers. The prelates were usually sons of the nobility and did not allow election to church office to interfere with their aristocratic ardour for war and territorial acquisition. They were expert in the accumulation of benefices and were notoriously lax in the performance of their spiritual duties. Their influence was freely used to advance their kinsmen and partisans among the greater and lesser nobles, who dominated the cathedral chapters and ruled the abbeys. The monasteries were filled with monks and nuns who were distinguishable from the lay aristocracy only by a nominal celibacy. Among the secular princes, the rulers of Austria , Brandenburg , and Saxony wrested a right of appointment to a fixed number of bishoprics and lesser church offices from the papacy, which had been gravely weakened by the schism and the conciliar movement of the 15th century. All lay and ecclesiastical princes imposed heavy extraordinary taxes on the clergy. The steady invasion of the church by secular interests was also exemplified by the moral and material condition of the lower clergy. The Black Death of 1350 had decimated the ranks of the more dedicated priests, who ministered to their plague-stricken flocks instead of seeking safety by flight. The new recruits who rushed into holy orders were often self-seeking and spiritually unqualified. As the inflow continued, the problem of clerical unemployment and inadequate stipends attained greater proportions. Many were compelled by need to accept ill-paid livings. Others obtained no benefice at all and lived precariously as chantry priests or as itinerant chaplains. Their moral and intellectual defects were bitterly assailed by church reformers and by an increasingly well-informed laity. Many pious Christians, especially in the cities, began to turn away from the priesthood in their search for spiritual comfort and to seek relief in mysticism or in lay associations practicing a simple, undogmatic form of Christianity. Trade and industry The most impressive achievements of the German economy between and lay in trade and industry. The northern German trade was chiefly based on staple commodities such as grain, fish, salt, and metals; but the southern German merchants, in their capacity as middlemen between Italy and the rest of Europe, had taken the lead by

The most important independent concern was that of the Fuggers , whose founder, Hans Fugger, began his career as a linen weaver in Augsburg. The wealth and prosperity of Germany, which Machiavelli remarked on in , stood in sharp contrast to its political and military weakness, a disparity that contributed significantly to a profound sense of malaise and discontent on the eve of the Reformation. Cultural life In the absence of a strong centralized monarchy to act as a focus, German culture continued to be regional in character and widely diffused. The mysticism of Meister Eckhart , Johann Tauler , and Heinrich Suso , which commanded all men to look for the kingdom of God within themselves, flourished chiefly in the cities of the Rhineland, where lack of diligent pastoral care forced Christians to call upon their own inner resources. In the same region social and moral satire attained an urgent and vivid realism. Sebastian Brant â€” , born at Strassburg, spared no class in his epic on human stupidity, the Narrenschiff Ship of Fools. But it was in the thriving cities of southern Germany, as yet little affected by Italian humanism, that late Gothic culture reached magnificent heights in art, architecture, and sculpture. In architecture the hierarchical elaboration of the late Gothic style maintained its ascendancy and even made a notable conquest in Italy with the construction of the great cathedral of Milan, begun in The sculptured carvings of Tilman Riemenschneider c. His work was the pinnacle of a great flowering of sculpture, one of the greatest in German history.

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The painting portrays servants, musicians, monks, children, guests, and hosts all in a single social environment. It serves as an in-depth look into the Chinese social structure of the time. The term "society" came from the Latin word *societas*, which in turn was derived from the noun *socius* "comrade, friend, ally"; adjectival form *socialis* used to describe a bond or interaction between parties that are friendly, or at least civil. Without an article, the term can refer to the entirety of humanity also: However, the Scottish economist, Adam Smith taught instead that a society "may subsist among different men, as among different merchants, from a sense of its utility without any mutual love or affection, if only they refrain from doing injury to each other. Conceptions[edit] Society, in general, addresses the fact that an individual has rather limited means as an autonomous unit. The great apes have always been more Bonobo, Homo, Pan or less Gorilla, Pongo social animals, so Robinson Crusoe-like situations are either fictions or unusual corner cases to the ubiquity of social context for humans, who fall between presocial and eusocial in the spectrum of animal ethology. In order of increasing size and complexity, there are bands, tribes, chiefdoms, and state societies. These structures may have varying degrees of political power, depending on the cultural, geographical, and historical environments that these societies must contend with. Thus, a more isolated society with the same level of technology and culture as other societies is more likely to survive than one in closer proximity to others that may encroach on their resources. A society that is unable to offer an effective response to other societies it competes with will usually be subsumed into the culture of the competing society. In sociology[edit] The social group enables its members to benefit in ways that would not otherwise be possible on an individual basis. Both individual and social common goals can thus be distinguished and considered. Ant formicidae social ethology. Berger defines society as " Fried, a conflict theorist, and Elman Service, an integration theorist, who have produced a system of classification for societies in all human cultures based on the evolution of social inequality and the role of the state. This system of classification contains four categories: Hunter-gatherer bands categorization of duties and responsibilities. Tribal societies in which there are some limited instances of social rank and prestige. Civilizations, with complex social hierarchies and organized, institutional governments. In addition to this there are: Virtual society, a society based on online identity, which is evolving in the information age. Over time, some cultures have progressed toward more complex forms of organization and control. This cultural evolution has a profound effect on patterns of community. Hunter-gatherer tribes settled around seasonal food stocks to become agrarian villages. Villages grew to become towns and cities. Cities turned into city-states and nation-states. This type of generosity can be seen in all known cultures; typically, prestige accrues to the generous individual or group. Conversely, members of a society may also shun or scapegoat members of the society who violate its norms. Mechanisms such as gift-giving, joking relationships and scapegoating, which may be seen in various types of human groupings, tend to be institutionalized within a society. Social evolution as a phenomenon carries with it certain elements that could be detrimental to the population it serves. Some societies bestow status on an individual or group of people when that individual or group performs an admired or desired action. This type of recognition is bestowed in the form of a name, title, manner of dress, or monetary reward. In many societies, adult male or female status is subject to a ritual or process of this type. Altruistic action in the interests of the larger group is seen in virtually all societies. The phenomena of community action, shunning, scapegoating, generosity, shared risk, and reward are common to many forms of society. Types[edit] Societies are social groups that differ according to subsistence strategies, the ways that humans use technology to provide needs for themselves. Although humans have established many types of societies throughout history, anthropologists tend to classify different societies according to the degree to which different groups within a society have unequal access to advantages such as resources, prestige, or power.

Virtually all societies have developed some degree of inequality among their people through the process of social stratification, the division of members of a society into levels with unequal wealth, prestige, or power. Sociologists place societies in three broad categories: Pre-industrial society In a pre-industrial society, food production, which is carried out through the use of human and animal labor, is the main economic activity. These societies can be subdivided according to their level of technology and their method of producing food. These subdivisions are hunting and gathering, pastoral, horticultural, agricultural, and feudal. Hunting and gathering[edit] Main article: Hunter-gatherer society San people in Botswana start a fire by hand. The main form of food production in such societies is the daily collection of wild plants and the hunting of wild animals. Hunter-gatherers move around constantly in search of food. As a result, they do not build permanent villages or create a wide variety of artifacts, and usually only form small groups such as bands and tribes. However, some hunting and gathering societies in areas with abundant resources such as people of the !Kung lived in larger groups and formed complex hierarchical social structures such as chiefdom. The need for mobility also limits the size of these societies. They generally consist of fewer than 60 people and rarely exceed. Statuses within the tribe are relatively equal, and decisions are reached through general agreement. The ties that bind the tribe are more complex than those of the bands. Leadership is personal and "charismatic" and used for special purposes only in tribal society. There are no political offices containing real power, and a chief is merely a person of influence, a sort of adviser; therefore, tribal consolidations for collective action are not governmental. The family forms the main social unit, with most members being related by birth or marriage. This type of organization requires the family to carry out most social functions, including production and education. Pastoral society Pastoralism is a slightly more efficient form of subsistence. Rather than searching for food on a daily basis, members of a pastoral society rely on domesticated herd animals to meet their food needs. Pastoralists live a nomadic life, moving their herds from one pasture to another. Because their food supply is far more reliable, pastoral societies can support larger populations. Since there are food surpluses, fewer people are needed to produce food. As a result, the division of labor and the specialization by individuals or groups in the performance of specific economic activities becomes more complex. For example, some people become craftworkers, producing tools, weapons, and jewelry. The production of goods encourages trade. This trade helps to create inequality, as some families acquire more goods than others do. These families often gain power through their increased wealth. The passing on of property from one generation to another helps to centralize wealth and power. Over time emerge hereditary chieftainships, the typical form of government in pastoral societies. Horticulturalist society Fruits and vegetables grown in garden plots that have been cleared from the jungle or forest provide the main source of food in a horticultural society. These societies have a level of technology and complexity similar to pastoral societies. Some horticultural groups use the slash-and-burn method to raise crops. The wild vegetation is cut and burned, and ashes are used as fertilizers. Horticulturists use human labor and simple tools to cultivate the land for one or more seasons. When the land becomes barren, horticulturists clear a new plot and leave the old plot to revert to its natural state. They may return to the original land several years later and begin the process again. By rotating their garden plots, horticulturists can stay in one area for a fairly long period of time. This allows them to build semipermanent or permanent villages. As with pastoral societies, surplus food leads to a more complex division of labor. Specialized roles in horticultural societies include craftspeople, shamans, religious leaders, and traders. This role specialization allows people to create a wide variety of artifacts. As in pastoral societies, surplus food can lead to inequalities in wealth and power within horticultural political systems, developed because of the settled nature of horticultural life. Agrarian society Ploughing with oxen in the 15th century Agrarian societies use agricultural technological advances to cultivate crops over a large area. Sociologists use the phrase agricultural revolution to refer to the technological changes that occurred as long as 8,000 years ago that led to cultivating crops and raising farm animals. Increases in food supplies then led to larger populations than in earlier communities. This meant a greater surplus, which resulted in towns that became centers of trade supporting various rulers, educators, craftspeople, merchants, and religious leaders who did not have to worry about locating nourishment. Greater degrees of social stratification appeared in agrarian societies. For example, women previously had higher social status because they shared labor more equally with men. In hunting and

gathering societies, women even gathered more food than men. However, as food stores improved and women took on lesser roles in providing food for the family, they increasingly became subordinate to men. As villages and towns expanded into neighboring areas, conflicts with other communities inevitably occurred. Farmers provided warriors with food in exchange for protection against invasion by enemies. A system of rulers with high social status also appeared. This nobility organized warriors to protect the society from invasion. Cleric, knight and peasant; an example of feudal societies Main article: Feudal society Feudalism was a form of society based on ownership of land. In exchange for military protection, the lords exploited the peasants into providing food, crops, crafts, homage, and other services to the landowner. Industrial societies Between the 15th and 16th centuries, a new economic system emerged that began to replace feudalism. Capitalism is marked by open competition in a free market, in which the means of production are privately owned.

Chapter 3 : Economy and Society - Wikipedia

Booming economy and blog.quintoapp.com American economy's phenomenal growth rate during the '20s was led by the automobile industry. The number of cars on the road almost tripled between and , stimulating the production of steel, rubber, plate glass, and other materials that went into making an automobile.

In the interwar years the level of integration of labour, capital, and the state was more considerable than is often thought. Few Britons, however, felt they were living in a period of decreased government power. Even the greatest exponent of the move toward economic intervention and social government, John Maynard Keynes , whose *General Theory of Employment, Interest, and Money* ³⁶ provided the major rationale for subsequent state intervention and whose work downgraded the importance of private rationality and private responsibility, nonetheless believed that governmental intervention in one area was necessary to buttress freedom and privacy elsewhere, so that the moral responsibility of the citizen would be forthcoming. There was, however, only an incremental increase in the level of interest in state involvement in the economy and society in the immediate years before World War II, when the fear of war galvanized politicians and administrators. In some ways this was an expression of prewar developments, but the impetus of the war was enormous and felt in all political quarters. In it was a Conservative chancellor of the Exchequer , Sir Kingsley Wood, who introduced the first Keynesian budget. Cross-party support was also evident in the response to the Beveridge Report , which became the blueprint of what was later to be called the welfare state. After a decisive shift had taken place toward the recognition of state intervention and planning as the norm, not the exception, and toward the idea that society could now be molded by political will. This voluntarism, however, was decidedly different from 19th-century voluntarism in that Beveridge advocated a minister-guardian of voluntary action. Butler and Hugh Gaitskell ³⁷from whose amalgamated surnames it was derived. Lord Beveridge, photograph by Yousuf Karsh. The mixed economy came under pressure, as did the institutions of the welfare state, especially the National Health Service NHS. In the s in particular, older beliefs in constitutional methods came into question³⁸for instance, in the first national Civil Service strike ever, in , and in the strikes and political violence that marked that decade as a whole. The result was a revolution in the relationship between state and society, whereby the market came to replace society as the model of state governance. This did not, however, mean a return to 19th-century models, though the character of this manifestation of the relationship between state and society was clearly liberal, in line with the long British tradition of governance. Institutionally, this way of governing was pluralistic, but its pluralism was decidedly statist. It was not, as in the 19th century, a private, self-governing voluntarist pluralism but one that was designedly competitive, enlisting quasi-governmental institutions as clients competing with one another in a marketplace. In economic and cultural conditions increasingly shaped by globalization , the economy was exposed to the benign operations of the market not by leaving it alone but by actively intervening in it to create the conditions for entrepreneurship. Analogously, social life was marketized too, thrown open to the idea that the capacity for self-realization could be obtained only through individual activity, not through society. Institutions like the NHS were reformed as a series of internal markets. The ethical change involved a transition from the idea of public service to one of private management of the self. In both the state was seen as a partner. This new relation of state and society involved the decentralization of rule upon the citizen himself and herself, which was reflected in the host of self-help activities to be found in the Britain of the s and s, from the new concern with alternative health therapies to the self-management of schools. Reflecting this decentralization in which the state itself made the citizen a consumer, for instance, of education and health was the increasingly important role of the consumption of goods in constructing lifestyles through which individual choice could realize self-expression and self-fulfilment. Britain had moved from the position of a creditor to that of a debtor country. Moreover, its industrial infrastructure , already out of date at the start of the war, had been allowed to depreciate and decay further. The industries of the Industrial Revolution , such as coal mining , textile production, and shipbuilding , upon which British prosperity had been built, were now either weakened or redundant. The Japanese had usurped the textile export market. Coal was superseded by

other forms of energy. Shipping lost during the war had to be almost fully replaced with more-modern and more-efficient vessels. Finally, the Treaty of Versailles, particularly its harsh demands on Germany for financial reparations, ensured that foreign markets would remain depressed. The export of German coal to France, as stipulated by the treaty, upset world coal markets for nearly a decade. Depression and unemployment, not prosperity and a better Britain, characterized the interwar years. The British economy, as well as that of the rest of the world, was devastated by the Great Depression. The post-World War I world of reconstruction became a prewar world of deep depression, radicalism, racism, and violence. Although MacDonald was well-meaning and highly intelligent, he was badly equipped to handle the science of economics and the depression. By the end of 1932, unemployment was nearly double the figure of 1929 and would reach 25 percent of the workforce by the spring of 1933. It was accompanied, after the closing of banks in Germany in May, by a devastating run on gold in British banks that threatened the stability of the pound. Central Press Photos Ltd. However, a Labour Party whose central commitment was to the welfare of the working people could not mandate such a course of action even in an economic crisis. Thus, the Labour cabinet resigned. MacDonald with a few colleagues formed a coalition with the Conservative and Liberal opposition on August 24, 1931. MacDonald, who was returned to the House of Commons along with 13 so-called National Labour colleagues, remained prime minister nonetheless. The new government was in fact a conservative government, and MacDonald, by consenting to remain prime minister, became and remains in Labour histories a traitor. Under Neville Chamberlain, who became chancellor of the Exchequer in November 1931, the coalition government pursued a policy of strict economy. Housing subsidies were cut; Britain ended its three-quarter-century devotion to free trade and began import protection; and interest rates were lowered. Manufacturing revived, stimulated particularly by a marked revival in the construction of private housing made possible by reduced interest rates and by a modest growth in exports as a result of the cheaper pound. Similarly, unemployment declined, although it never reached the 10 percent level of the late 1920s until after the outbreak of war. In terms of the occupational structure of Britain, the aftermath of World War I saw the decline of the great 19th-century staple industries become increasingly sharp, and the interwar experience of textiles was particularly difficult. The great expansion of mining after 1918 became a contraction, particularly from the 1920s, and domestic service, which itself may be termed a staple industry, suffered similarly. In these sectors accounted for some 20 percent of the British labour force, but by 1931 they accounted for barely 5 percent. Manufacturing continued to be of great importance into the third quarter of the century, when the next great restructuring occurred. Although different from its 19th-century antecedents, a distinct sense of working-class identity, based on manual work—especially in the manufacturing industry and mining—remained strong until about 1930. This was buttressed by a considerable degree of continuity in terms of residential community. After 1930, the wholesale development of slum clearance and relocation to new residential settings was to go far to dissolve this older sense of identity. In the Midlands electrical manufacturing and automobile industries developed. In the south, in addition to construction industries, new service industries such as hotels and the shops of London flourished. These in particular offered employment opportunities for women at a time when the demand for domestic servants was in decline. London grew enormously, and the unemployment rate there was half that of the north of England and of Wales, Scotland, and Northern Ireland. The effect of these developments was to divide Britain politically and economically into two areas, a division that, with the exception of an interval during World War II and its immediate aftermath, still exists. New, science-based industries emerged. The economic well-being of the average Briton rose dramatically and visibly. But when prosperity created a demand for imports, large-scale buying abroad hurt the value of the pound. A declining pound meant higher interest rates as well as credit and import controls, which in turn caused inflation. Inflation hurt exports and caused strikes. These crises occurred in approximately three-year cycles. By the mid-1930s there were signs that British prosperity was declining. Increases in productivity were disappearing, and labour unrest was marked. Prime Minister Macmillan quickly realized that it had been a mistake not to join the EEC, and in July he initiated negotiations to do so. Britain did not join the EEC until 1973. In the aftermath of increasing difficulties for industry and increasing labour conflict, the Thatcher governments after 1979 set about a far-reaching restructuring of the economy, one based less on economic than on political and moral factors.

Thatcher set out to end socialism in Britain. Her most dramatic acts consisted of a continuing series of statutes to denationalize nearly every industry that Labour had brought under government control in the previous 40 years as well as some industries, such as telecommunications, that had been in state hands for a century or more. But perhaps her most important achievement, helped by high unemployment in the old heavy industries, was in winning the contest for power with the trade unions. Instead of attempting to put all legislation in one massive bill, as Heath had done, Thatcher proceeded step by step, making secondary strikes and boycotts illegal, providing for fines, as well as allocation of union funds, for the violation of law, and taking measures for ending the closed shop. Finally, in 1985, she won a struggle with the National Union of Mineworkers NUM, who staged a nationwide strike to prevent the closure of 20 coal mines that the government claimed were unproductive. The walkout, which lasted nearly a year and was accompanied by continuing violence, soon became emblematic of the struggle for power between the Conservative government and the trade unions. The miners returned to work without a single concession. In all these efforts, Thatcher was helped by a revival of world prosperity and lessening inflation, by the profits from industries sold to investors, and by the enormous sums realized from the sale abroad of North Sea oil. From the unexpected windfall of the discovery of large oil reserves under the North Sea, together with the increase in oil prices that year, transformed Britain into a considerable player in the field of oil production production soared from 87, tons in to 75., tons five years later. The political use of oil revenues was seen by some as characteristic of the failure of successive British governments to put them to good economic and social use. Not least among these changes has been the expansion of work, chiefly part-time, for women. There has been a corresponding rise of new, nonmanual employment, primarily in the service sector. In the early phases of these changes, there was much underemployment and unemployment. The result has been not only the numerical decline of the old working class but the diminishing significance of manual work itself, as well as the growing disappearance of work as a fairly stable, uniform, lifelong experience. However, in the s there was a considerable move back to the workplace as the source of identity and self-value. At the same time, new management practices and ideas developed that were in line with the still generally high level of working hours. Central to the new economy and new ideas about work has been the staggering growth of information technology. This has been especially evident in the operations of financial markets, contributing hugely to their global integration. One of the great beneficiaries of these changes has been the City of London, which has profited from very light state regulation. The financial sector, in terms of international markets and the domestic provision of financial goods and services, has become a major sector of the new economy. Speculation in markets, with ever-increasing degrees of ingenuity for example, the phenomenon of hedge fund trading, has helped create a cohort of the newly rich in Britain and elsewhere. It has also led to an increasingly unstable world financial system. The spoils of this new society have been divided between large-scale multinational corporations and new kinds of industrial organizations that are smaller and often more responsive to demand, evident in development of the dot. Internet shopping, along with the unparalleled development of giant supermarket chains, transformed the traditional pattern of retailing and shopping and, with it, patterns of social interaction. This, however, was only one aspect of a general transformation of the economy and society that even as recently as the early s had hardly been glimpsed. However, even this middle was exposed to the vagaries of financial markets and an underperforming welfare state. Moreover, the gap between the least well-off and the most well-off widened even further, so that alongside the new rich were the new poor, or underclass. Social mobility either declined or stalled in comparison with the s—in particular, the capacity of the poorest parents to send their children to university.

Chapter 4 : The Economics of the Great Society: The Independent Institute

The Society of Economic Geologists (SEG) is an international society committed to advancing the science and discovery of mineral resources.

Get the latest updates straight to your inbox. No national emergency prevailed when Johnson took office following John F. The nation was not engaged in a major shooting war, and the economy was on the mend after the mild recession of According to historian Paul K. After the Korean War armistice of July 27, , the United States had enjoyed a decade of respite from the rapid growth of government power over economic affairs. The wartime wage, price, and production controls lapsed, although authority to reinstitute the production controls remained. Big government did not disappear, of course; many of the controls and other interventions put in place in the s and s remained in force. All in all, though, the Eisenhower and Kennedy administrations were placid in comparison with their immediate predecessors and successors. The ferment, the chaos, rivaled that of , and all at a scope at least four times greater than the early New Deal. Do its various elements have a common denominator? Aaron also traces the widely held Galbraithianism back to previous crises: Thus, ideological postures engendered or fostered by past crises had come once again into political prominence. Corporate liberalism paid big dividends for the Democrats at last. More prosaic political developments also played an important role. Lyndon Johnson, who had begun his political career as a New Dealer and political horse-trader in Texas, possessed not only boundless energy and ambition, but also keen political instincts and skills; he knew how to move Congress in the direction he wanted it to go. Moreover, the elections of gave the Democrats huge majorities in both houses of Congress and brought into office an extraordinarily leftish group of freshman legislators. These groups demanded that the federal government solve a variety of racial, urban, employment, and consumer problems, real and imagined. As Conkin notes, Each of [the] Great Society commitments promised benefits to a targeted and often an increasingly self-conscious interest group blacks, the aged, the educationally deprived, the poor, the unemployed, urban ghetto dwellers, consumers, nature enthusiasts. In no case did the targeted recipients of new favors have either the political clout or the leadership to gain the legislation. But in each case their visibility or their protest helped create broader attention and concern. Passage of each major Great Society bill thus depended upon a broad coalition. No perceived social or economic problem seemed out of bounds in this cacophonous new political environment. In particular, in one way or another, it should spend more money. Nevertheless, although the Great Society established critically important new federal powers and agencies, it did not cause total federal domestic spending to increase tremendously at first. Thus, according to Michael D. Even when political actors could not have cared less about economic analysis, they were usually at pains to cloak their proposals in some sort of economic rationale. The idealized conditions required for theoretical general-equilibrium efficiency could not possibly obtain in the real world; yet the economists readily endorsed government measures aimed at coercively pounding the real world into conformity with these impossible theoretical conditions. Closely examined, such efforts represented a form of madness. The assumptions that underlay these economic interpretations and applications, however, could be sustained only by wishful thinking. Economists presumed to know where general equilibrium lay, or at least to know the direction in which various inputs and outputs should be changed in order to approach general-equilibrium efficiency more closely. What neoclassical economics takes as given is, in reality, revealed only by competitive processes. In this regard, my education was typical of what other students were being taught during those years. In those years of seemingly endless subpar economic performance, all sorts of ideas had been advanced to explain what was wrong and what should be done to repair the economy. The longstanding commitment of Anglo-American economists to classical and neoclassical economics did not collapse completely during the s, but it came under increasing strain, and many good economists who should have known better capitulated to unsound, but increasingly influential ideas. In the s, however, the dam burst completely, at least for the elite members of the economics profession, and by the early s, Keynesian ideas had entrenched themselves solidly. Since then, some species of Keynesianism has been either in the professional saddle or clamoring to get there.

Kennedy obtained advice about economic policy from Paul Samuelson in and , and President Johnson maintained a Council of Economic Advisers headed in succession by three prominent Keynesian macroeconomists, Walter Heller, Gardner Ackley, and Arthur M. Okun, and including others, such as Otto Eckstein and James Duesenberry. Thus, whatever advice Johnson received from his council accorded with the tenets of the Neoclassical Synthesis. Among economists outside the Johnson administration, the Neoclassical Synthesis received its most influential exposition from such lions of the economics profession as Samuelson, John R. Keynes and his followers insisted, however, that in modern economies, wages and prices were not as flexible as they were assumed to be in classical economics. Real wage rates might not fall or might not fall enough , notwithstanding extraordinarily great unemployment of labor. In this view, the only way to reduce such sustained mass unemployment was by increasing the demand for products, thereby increasing the quantity of labor services employers demanded even at the given, rigid level of real wages. Consumers, whose incomes would be diminished by the lost earnings occasioned by mass unemployment, could play only a passive role. In this situation, aggregate demand could be raised sufficiently only from a third source, namely, increased government spending for newly produced goods and services, financed by government borrowing. In the s, few economists disputed this general framework of analysis. In the s, few macroeconomists looked to monetary policy changes as important means of pushing an economy out of what they viewed as a mass-unemployment equilibrium. To analyze this problem, they developed what became known as the Phillips Curve, an empirically derived, inverse relationship between the rate of unemployment and the rate of inflation. They also made numerous attempts to estimate statistically the precise parameters of this curve. Above all, they assumed its stability over time. If indeed it was stable, it offered policy makers a menu of choices from which to select: If they were willing to tolerate a higher rate of inflation, for example, they could use increases in deficit-financed government spending to push the rate of unemployment down further. However, as economist Edmund S. Still, the economy was already growing and the rate of unemployment declining when LBJ took office in November , and macroeconomic conditions continued to improve throughout his presidency, although the rate of inflation began to edge up after , reaching almost 5 percent during his final year. In truth, fine-tuned fiscal policy was impossible in the context of the U. Even more than Calvin Coolidge, Johnson was simply lucky in the coincidence of his economic policies and the robust performance of the economy. Of course, the administration proposed, enacted, and implemented a plethora of bills aimed in one way or another at reducing poverty. Indeed, for many observers, the Great Society is virtually synonymous with the War on Poverty. In general, however, nearly all of the anti-poverty measures, to the extent that they met with any success at all, had only a small effect on the national poverty rate, which fell from . Some of them, such as the urban renewal programs, were probably counterproductive; most of them were probably neither fish nor fowl, but only more taxpayer money spent with nothing much to show for their display of good intentions. Throwing money at the problem has neither reduced poverty nor made the poor self-sufficient. Instead, government programs have torn at the social fabric of the country and been a significant factor in increasing out-of-wedlock births with all of their attendant problems. They have weakened the work ethic and contributed to rising crime rates. Most tragically of all, the pathologies they engender have been passed on from parent to child, from generation to generation. In fact, the whole theory underlying our welfare programs is wrong-headed. We focus far too much on making poverty more comfortable, and not enough on creating the prosperity that will get people out of poverty. That is, government could directly or indirectly alleviate any distress. All too many of the programs fell short of even this species of defectiveness, amounting to little more than garden-variety efforts to divert taxpayer money in the service of purely personal and political gain for the insiders who designed, operated, and received benefits from the programs. For example, the community action program, unforgettably lampooned by Tom Wolfe in his story *Mau-Mauing the Flak Catchers*, combined ample components of white middle-class guilt, minority shakedowns, and money thrown around basically to appease the menacing claimants who, having been invited to snatch the money, resorted to whatever form of intimidation would get it for them quickest. Conclusion The economics of the Great Society, whether we consider it from the perspective of economic theory, economic policies, or the consequences of those policies, offers much to criticize and little to praise. Although this body of analysis

might sometimes arrive at constructive proposals by accident, as it did when it helped to push through the tax cut, in general it fostered unconstructive or even counterproductive policies whose common element was increased government intervention in the market system. Many, however, were worse than wastes; they actually caused harm. The mentality that underlay this panoply of policies and actions was one of arrogance and presumption: Of course, the politicians who joined in this carnival of folly, for the most part, did not care one way or another about intellectual presumptions or positions; they simply saw an inviting opportunity to feather the nests of their supporters, while accruing wealth, public acclaim, and power for themselves. After , as the civil rights revolution dissolved into urban riots and violent splinter groups and as the growing U. Nixon was elected in , many elements of the Great Society lived on, and some were extended and made ever more expensive, especially the food stamp program, Medicaid, and Medicare. Indeed, the currently looming fiscal train wreck associated primarily with the federal medical-care programs attests that in fundamental ways, the U. Conkin, *Big Daddy from the Pedernales*: Twayne Publishers, , p. Simon and Schuster, , p. Aaron, *Politics and the Professors*: Brookings Institution, , p. Dee, , pp. Matusow, *The Unraveling of America: A History of Liberalism in the s* New York: Harper and Row, , p. Edward Elgar, , p. Liberty Fund, , p. Basic Books, , pp. Proctor, and Jessica C. Census Bureau, *Current Population Reports: Consumer Income*, September , p.

Chapter 5 : Society & Economy | Research & Innovation

Society and the economy. The mining and metals sector has extraordinary potential to contribute to social and economic development, especially where good policy and governance frameworks are in place.

Posted May 21, at Judgments as to how the programs worked are supposed to answer the bigger question, should government intervene in the economy to make life better for its people? It is a safe bet that the components of the Great Society—especially those dealing with the War on Poverty—are the most studied in the history of social science. For half a century, a vast army of economists, sociologists, political scientists, lawyers, and policy analysts have poured over the data. There is little doubt that almost all of the programs had benefits. Part of the problem is that such efforts to quantify cost and benefits, while useful, are inherently flawed by their reliance on market prices to establish the human value of, for example, living longer, educating a poor child, or breathing cleaner air. They also miss the point. The Great Society was much more than the sum of its parts. Like the New Deal before it, the Great Society changed the way Americans thought about the relationship of the government to the economy. Despite the claims of conservatives, government intervention in the economy did not start with the New Deal. It started with the founding of the republic. But by and large, it was intervention at the service of the rich and powerful—from business subsidies to legal protections for corporate theft and the use of police and the army to oppress unions. The New Deal brought balance. Social insurance, worker protections, and aid to small farmers, small businesses, and electricity cooperatives, helped spread the benefits of economic growth beyond the financial elite. The Great Society in part dealt with the unfinished business of the New Deal—giving aid to minorities, the poor, the elderly, and the sick. But it also broke new ground in the use of government as an instrument for making the economy more efficient, fairer, and more accountable. Bigotry has not been eliminated from the American psyche, but no one who remembers the relationship between the races before the Great Society can deny the dramatic shifts that have occurred. Forcing integration in classrooms, workplaces, and lunch counters allowed succeeding generations of white people to look beyond the prejudices of their parents and grandparents to see African Americans not as stereotypes, but as individual human beings. The precedent has since been spread to the cause of equal treatment for women, gays, the disabled, and other historically disadvantaged groups. Second, the principle that the federal government has a major role to play in the provision of health care, primary and secondary education, environmental protection, even culture and the arts, is now accepted by the vast majority of Americans. Despite their obstructionism, when it comes to specifics, most Republican leaders do not argue that government should have no role in the economy; the only argument is over what kind of role it should have. The sight of poor people questioning the decisions of government officials inspired more activism in middle-class neighborhoods. Over time this translated into laws requiring open hearings, advanced notice of intended changes in regulations, and much more transparent and open government behavior. One can argue that this made government less efficient, but it surely made it more democratic. Unfortunately, war-making—the one area of government most removed from public accountability—cut off the further refinement and development of the Great Society. Republican Dwight Eisenhower, who succeeded Roosevelt and Truman, actually enlarged the economic responsibilities of government. But the divisive Vietnam War and its inflationary consequences pushed American politics to the right. A decade later, the election of Ronald Reagan began the process of slicing away at the Great Society, which the Democrats who succeeded him did not reverse. The result is that government is now sometimes managed to fail. No one knows what it will take to restore confidence and dispel this crisis of democracy. But a better understanding of the immense positive contribution of the Great Society in our lives would be a step forward.

Chapter 6 : Slavery, the Economy, and Society

Society and Economy "a work of exceptional ambition by the founder of modern economic sociology" is the first full account of Mark Granovetter's ideas about the diverse ways in which society and economy are intertwined.

Reconstruction in Practice Slavery, the Economy, and Society At the time of the American revolution, slavery was a national institution; although the number of slaves was small, they lived and worked in every colony. Even before the Constitution was ratified, however, states in the North were either abolishing slavery outright or passing laws providing for gradual emancipation. The nationwide distribution of slaves also changed during this time span. By 1800, it had significantly expanded into the Deep South, particularly Georgia, Alabama, Mississippi, Louisiana, and Texas, following the spread of cotton production. Had slavery somehow ceased during that expansion, it would have been impossible for the South to meet the worldwide demand for its products. The introduction of the cotton gin resolved this problem and made the use of large numbers of field hands to work the crop economical. The principal source of slaves for the Cotton Kingdom was the Upper South, which included the states traditionally considered to be border states—Delaware, Maryland, and Kentucky—as well as Missouri, Virginia, North Carolina, Tennessee, and Arkansas. Agriculture in this part of the South was diversifying, and although tobacco and rice remained staple cash crops, more and more acreage was being devoted to wheat, corn, rye, and oats for local consumption. These cereal grains were not as labor intensive as cotton or tobacco, and planters in the region were finding themselves with more slaves than they needed. Alexandria, Virginia, became a major center of the internal slave trade, and according to one estimate, three hundred thousand slaves were sold from there into the Deep South in the two decades before the Civil War. Slavery as an economic institution. An even smaller percentage worked as laborers or craftsmen—carpenters, masons, and blacksmiths. But the overwhelming majority of slaves were field hands, picking cotton and planting and harvesting rice, tobacco, and sugar cane. The occupational distribution of slaves reflected the nature of the economy and society of the South, a region that was agricultural and rural with very little industrialization and urbanization compared to the North. Irrespective of the jobs that slaves did, slavery on the whole was profitable. The expense to planters for housing, clothing, and feeding slaves was considerably less than the value they produced. Profitability increased steadily in the first half of the nineteenth century, as prices for cash crops rose and the cost of keeping slaves remained level. The slaves themselves became a good investment. As cotton production expanded and the demand for slaves increased, their prices rose accordingly. The enterprising slave owner bought and sold slaves for an additional source of income. The image of the South as a place where plantation adjoined plantation and the entire white population owned slaves is a myth. Three quarters of the southern whites owned no slaves at all, and among those that did, most owned fewer than ten. Although the planter class, those individuals who owned twenty or more slaves to work plantations of about a thousand acres, was extremely small, it comprised the southern elite. A very few plantations were several thousand acres in size and used hundreds of slaves. The planter was an agrarian businessman, deciding how much land to put into cash crops versus foodstuffs, debating whether to buy more slaves or invest in machinery, and always keeping an eye on the market prices of his crops. Wealth, social position, and lifestyle separated the planter from the farmer who owned just a few slaves and usually labored alongside them in the fields. However, the goal of many small slaveholding farmers was to obtain more slaves and land so they could become planters themselves. While southern women were expected to be models of virtue, the men were bound by no such standards. Southern women endured the disappointment and humiliation of seeing mulatto children on the plantation who had been fathered by their husbands and sons. No laws protected slaves from rape by their owners, nor did the white men face any social consequences for their actions. The yeoman families lived much more isolated lives than their counterparts in the North and, because of their chronic shortage of cash, lacked many of the amenities that northerners enjoyed. Some southern yeomen, particularly younger men, rented land or hired themselves out as agricultural workers. Small farmers did not own slaves, and their prospect for acquiring enough land or money to do so was nil, but they still supported slavery out of strongly held views of racial superiority and because a large free

black population would compete with them for a decent living. The lowest rung on the white social ladder was occupied by people who lived on the most marginal lands in the South—the pine barrens, swamps, and sandy hill country. Their reputed laziness was primarily due to an extremely inadequate diet; malnutrition left them susceptible to malaria, hookworm, and other diseases that produced lethargy. Slaves sometimes had better physical living conditions than poor whites. Free blacks in the South. Blacks who managed to buy their freedom or were freed by their masters, a practice outlawed throughout the South during the s, occupied a strange place in society. While a handful found financial success, even becoming landowners with slaves of their own, the majority were laborers, farm hands, domestics, factory workers, and craftsmen who never escaped poverty. Religion played an important role in the lives of free blacks, as it did for slaves, and black evangelical churches, particularly Baptist and African Methodist Episcopal AME , flourished. Perhaps because planters felt sentimental toward children they had sired with slaves, mulattos accounted for a significant percentage of the free persons of color. As a group, mulattos tended to look down on those with darker skin, whether free or slave.

Chapter 7 : Industrial Society, Economy and Society, Sociology Guide

Volume 29 of the Review of Economic Dynamics has been published! Research Agenda Eric French on Inequality and the insurance value of transfers across the life cycle.

As the economy boomed, wages rose for most Americans and prices fell, resulting in a higher standard of living and a dramatic increase in consumer consumption. These changes were encouraged by the new mass media that included radio and motion pictures. Booming economy and consumerism. The number of cars on the road almost tripled between and , stimulating the production of steel, rubber, plate glass, and other materials that went into making an automobile. Henry Ford pioneered the two key developments that made this industry growth possible – standardization and mass production. Standardization meant making every car basically the same, which led to jokes that a customer could get a car in any color as long as it was black. Mass production used standardized parts and division of labor on an assembly line introduced by Ford before the war to produce cars more quickly and efficiently. Both innovations had a dramatic impact on price: Ford also created new management techniques that became known as welfare capitalism. These tactics, along with yellow dog contracts, through which employees agreed not to join a union, worked; union membership dropped by almost two million between and . American industry produced thousands of consumer goods in the s, everything from automobiles to washing machines to electric razors. Mass consumption was encouraged through a combination of advertising, which created a demand for a particular product, and installment buying, which enabled people to actually purchase the product. When peace came, ad agencies used newspapers, mass circulation magazines, and radio to effect consumption patterns. The power of advertising even influenced religion. Providing the opportunity to buy on credit was also a powerful marketing tool. Businesses exhorted consumers to put a small amount down and pay off the balance in monthly installments, instead of saving money for an item and purchasing it with cash. The new woman and minorities. With a new look came new viewpoints and values, including a more open attitude toward premarital sex. Margaret Sanger, who had first promoted birth control before World War I as a means of sparing poor women from unwanted pregnancies, argued that the diaphragm gave women more sexual freedom. But the flapper represented only a small percentage of American women; for the overwhelming majority, life did not change that much. The sharp increase in the number of women in the labor force during World War I ended abruptly with the armistice. Female employment grew slowly in the s, mostly in occupations traditionally identified with women – office and social work, teaching, nursing, and apparel manufacturing – and women who worked were usually single, divorced, or widowed. Even with more women in the workplace, no progress was made on issues such as job discrimination or equal pay. At home, despite claims of creating increased leisure time, the myriad of electrical appliances on the market actually did little to alleviate the amount of housework women had to do. When given the vote, for example, women cast their ballot much the same way that men did, basing their decisions on class, regional, and ethnic loyalties rather than gender. Furthermore, although the Equal Rights Amendment was first introduced in Congress in , and Nellie Ross became the first woman elected the governor of a state Wyoming in the following year, there were still parts of the country where women could not hold public office. The black population of Chicago grew from less than 50,000 in 1890 to almost a million by 1930. Blacks were not the only minority on the move in the s. Neither the Quota Act nor the National Origins Act limited immigration from countries in the Western Hemisphere, and nearly 1 million Mexicans entered the United States between 1900 and 1930. Commercial radio began in 1920 when Pittsburgh station KDKA broadcast the results of the presidential election. As the number of homes with radios rapidly increased from 60,000 in 1920 to more than 10 million in 1930, the airwaves became the medium over which Americans got their news and entertainment. The business of radio was simple and supported the growing consumer culture: Studios built theaters that resembled palaces, featuring mirrors, lush carpeting, and grand names such as the Rialto and the Ritz. Hays , to control the content of films. On the stage, playwrights turned their attention to topics that had not been addressed before. Daring feats could also turn people into instant celebrities, as in the case of Gertrude Ederle in 1926 when she became the first woman to swim the English Channel. Similarly, following his solo flight across

the Atlantic Ocean in March , Charles Lindbergh became without question the most famous person in America and perhaps the world.

Chapter 8 : Economy and Society, Sociology Guide

We need fresh new eyes to consider this economy. Anyone who has been near it at the controls can no longer do the job. Massive cognitive biases have set in. We need innocent minds who can appreciate how bad things are and the urgency of the moment, and who are ready to hanker down to start fixing.

Anyone who has been near it at the controls can no longer do the job. Massive cognitive biases have set in. We need innocent minds who can appreciate how bad things are and the urgency of the moment, and who are ready to hanker down to start fixing this woebegone society. Everywhere I turn, we see all the debris, the remains of a once promising economy. The carelessness, mismanagement and open looting have never been worse and the figures show it. I was busy trying to call attention to the severe and permanent under-provisioning by the Nigerian government for our people. I did an analysis that showed clearly that Nigeria is the laziest country on earth in terms of leveraging its GDP. Year on year, thinking, caring countries budget half their GDPs to reflate their economies. The velocity of government spending in those countries, is remarkable. Governments strive hard to be responsible to their people by scaling up their provisioning via their annual budgets. But in Nigeria, the government prefers to go to town bragging about its large GDP and how ours is the largest economy in Africa. South Africa budgets 30 per cent. Ghana 26 per cent. Tunisia 22 per cent. Kenya 26 per cent. Algeria 40 per cent. Norway and Austria budget 50 per cent of their GDP yearly. But consistently, our dear country via its lost and wicked leaders have budgeted for us as if they were budgeting for ants. And the little they budget, they promptly embezzle. Our budgets hover consistently somewhere between 5 per cent and 6 per cent. Many ask me where will the government will find money for a larger budget, forgetting that the other countries I have mentioned have simply got themselves organised better in order to unleash productivity and therefore revenue. Nigeria is an embarrassment to the concept of nationhood. The world is watching. And I have now seen clearly that this country is next set for self-destruction. What goes on here is unacceptable. One thing all this mediocrity does to us is to make us all weak and vulnerable, ready for the picking. Where do we start from? I felt sad because here is a church pastor who we all respect. Okonjo-Iweala took Nigeria out of debt but that the government she had served had now put us back in debt. Voodoo economics did the job. I still recall all the economic gobbledegook they peddled while we screamed and complained that they were headed in the wrong direction. We are therefore certainly in a debt trap, but to make matters worse, it is impossible to tell what these borrowings have been used for. The people remain starkly poor. After eight years on the same salary level, the workers are agitating rightly. But the government arrogantly says it has no money to pay anyone an increase. I tried to determine compounded inflation from till date and arrived at around 70 per cent. N19, in is barely worth N6, today. Poor workers are suffering. But we hear that the Revenue Mobilisation agency surreptitiously approves bi-annual salary increases for top dogs in the civil service and politicians who wield the power. Nigeria is a full mafia state. Only the top connected and those in certain clubs can get ahead here. The rest are slaves; born to suffer. The reason why governors cannot pay a farthing more to workers and are still owing them on basis of the old wages is because the economy is broken. The system is broken. Our roosters are coming home to sleep after causing much havoc all over town. The day of reckoning is here. There is no more leeway to accommodate our poor workers and pity them with a little stipend. The politicians have taken it all. The Buhari government has caused further irreversible and grievous damage to an already terrible situation. Buhari has gone to sleep. What I can see is that an underproductive, consumer economy is coming to its sad little denouement. Most of the wealth we see in this country is not borne out of hard work or anything productive. What we have are a few lucky people put in positions by their mafioso connections and powers. If crude oil is our main sector and it is so unprofitable, opaque and corrupt, where else can we find some comfort? If only people will be responsible to society, things will go round. But in Nigeria, people have pointedly chosen to be this way. And government condones this lethargy, simply because most of the people in government are such who take decisions based sentiments, and are not men of principles. They will do anything on the basis of sentiments â€” tribal, religious, sexual, and what have you. We need leaders who will stand up for principles for once. So

here are the figures that scare the living hell out of me: We are the inequality and poverty capital of the world, according to Oxfam and the World Poverty Clock. We provide the least for our people, among countries of the world. We also harbour and parade the highest numbers of out-of-school children, maternal and child mortality in the world. Nigeria is simply the most misgoverned country in the world, given its resources. Our comeuppance has indeed come upon us. We have this in bold relief. They fraudulently compare that to the GDP to make it seem small. But as at August ending this year, we had spent only N3. And of this N3. It is only in our debt servicing that we spent per cent of what we planned for the cumulative period. For recurrent expenditure, we spent 78 per cent. For capital expenditure, we spent 0 per cent. This is the same N9. According to the same report by our planning ministry, we were only able to generate a mere 48 per cent of our planned revenue. Our oil, non-oil and tax revenues were short of projections by far. What has gone wrong? Where is the money, in spite of the bragging by our government, which claims to have totally repositioned the economy? What we can see is business-as-usual. Civil servants in privileged parastatals continue with their ways. So let those who can, also enjoy themselves to the limit. All this while nepotism has never been as bad. Nigeria has got to that Biblical era when God sent prophets to Kings, instructing them to tear their fine robes, dress in sackcloth, pour ashes over their bodies, forsake worldly possessions and be contrite, else they would see destruction come upon them and their charge. They say only two signatories know about the secret account from which this slush fund was disbursed. Our main industry lacks transparency. What will it take for the minister of petroleum, who is also the president, to get the NNPC to publish its accounts? Now, of the N8. By the time the civil servants "big and small" collect their salaries and pensions, there will be nothing left for our poor people, and we will resort to even more massive borrowing. We need fresh new eyes to consider this economy. Nigeria has reached the Sodom and Gomorrah level where God could not find even five people who were righteous and had no choice but to destroy the cities because their sins had become unbearable. Inequity, impunity, incredible levels of injustice and wickedness reigns in our land. There is hardly any need to start to explain at length to anyone. All we have to do is open our eyes. The nation is broken. To un-break it, extreme decisions of contrition need to be taken.

Chapter 9 : Society | Define Society at blog.quintoapp.com

Society, state, and economy State and society. Despite the so-called "dismantling of controls" after the end of World War I, government involvement in economic life was to continue, as were increased public expenditure, extensions of social welfare, and a higher degree of administrative rationalization.