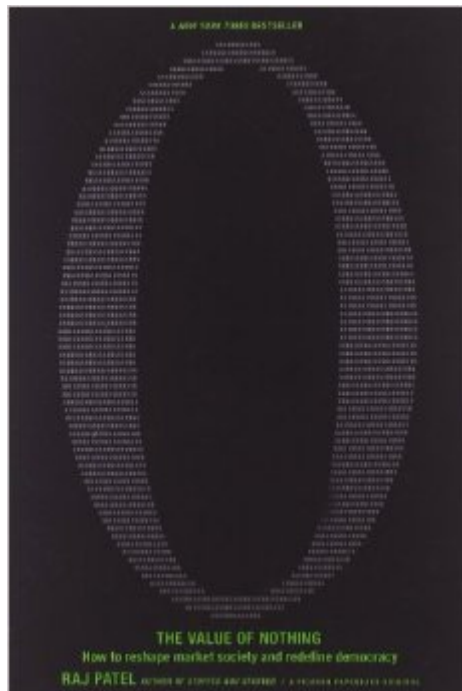


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The Value Of Nothing: How To Reshape Market Society And Redefine Democracy



Synopsis

"A deeply thought-provoking book about the dramatic changes we must make to save the planet from financial madness."--Naomi Klein, author of *The Shock Doctrine* Opening with Oscar Wilde's observation that "nowadays people know the price of everything and the value of nothing," Patel shows how our faith in prices as a way of valuing the world is misplaced. He reveals the hidden ecological and social costs of a hamburger (as much as \$200), and asks how we came to have markets in the first place. Both the corporate capture of government and our current financial crisis, Patel argues, are a result of our democratically bankrupt political system. If part one asks how we can rebalance society and limit markets, part two answers by showing how social organizations, in America and around the globe, are finding new ways to describe the world's worth. If we don't want the market to price every aspect of our lives, we need to learn how such organizations have discovered democratic ways in which people, and not simply governments, can play a crucial role in deciding how we might share our world and its resources in common. This short, timely and inspiring book reveals that our current crisis is not simply the result of too much of the wrong kind of economics. While we need to rethink our economic model, Patel argues that the larger failure beneath the food, climate and economic crises is a political one. If economics is about choices, Patel writes, it isn't often said who gets to make them. *The Value of Nothing* offers a fresh and accessible way to think about economics and the choices we will all need to make in order to create a sustainable economy and society.

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Customer Reviews

"The Value of Nothing" follows on the heels of a number of books arguing the need for societies to re-evaluate themselves in a multitude of ways. A veritable cottage industry of such books have popped up in recent months including \$20 Per Gallon: How the Inevitable Rise in the Price of Gasoline Will Change Our Lives for the Better, Food Inc.: A Participant Guide: How Industrial Food is Making Us Sicker, Fatter, and Poorer-And What You Can Do About It,Free: The Future of a Radical Price, and many others which point at our need to fundamentally reassess our way of doing business. While those books looked at small aspects of needed change, such as more efficient use of oil, inefficiencies and problems in the food industry, and digitization and file sharing, in "The Value of Nothing" Raj Patel instead takes a shot at the drastic and rather dramatic changes societies need to make to ensure their future success and survival. While ostensibly about finance and economics, Patel's work touches on virtually every aspect of modern society and does so in a language that is easily comprehended by non-specialists and lay people alike.

This book contains much that is important, interesting and true, but falls short in the attempt to integrate these things in a coherent framework. Patel deals with issues that are fundamental to our survival and well-being on this planet: how to organize our political and economic life. His thesis is that we have let greedy markets and unresponsive governments run the show for too long. It is time to look for alternatives: autonomous community regulation and direct democracy, preferably combined. Patel gives many interesting examples how communities have been able to both govern their economic resources in a responsible way (relating to the work by Nobel prize winner Elinor Ostrom) and have set up direct democracy institutions to settle political issues (like the Zapatistas in Mexico). The book points out the (in my eyes relatively uncontroversial) fact that an unregulated market system has flaws. The most important perhaps being the existence of externalities. An externality exists if the price of a transaction does not cover all the social costs that are involved in it. One can think of buying a cheap airline ticket, which does not (fully) incorporate the environmental cost of air pollution. Although there are valuable and interesting insights along the way, the book is only partly convincing at its central thesis. One main problem is that the book offers just community level examples. By contrast, the problems that Patel talks about (his main themes are climate change and environmental degradation) are problems that cannot be solved exclusively at a community level, but require national or global institutions. Patel does not dedicate a single

word to the question of how his examples could be scaled up to such levels.

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