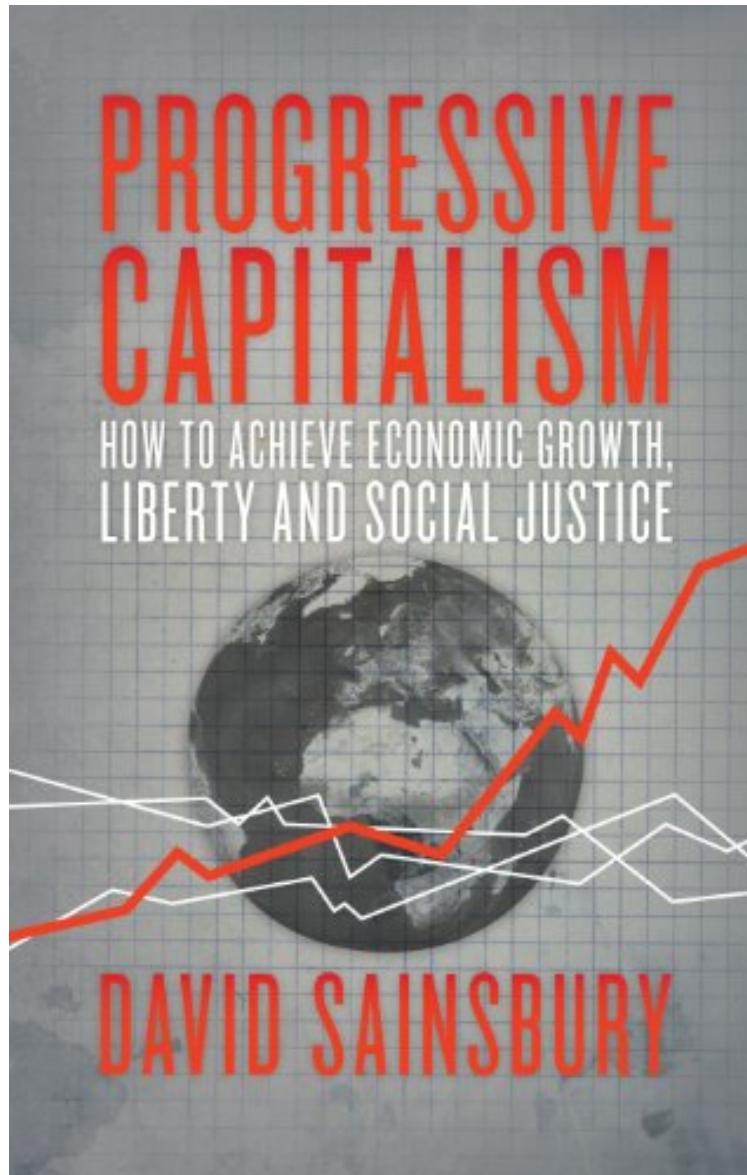


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Progressive Capitalism: How to achieve economic growth, liberty and social justice

David Sainsbury

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The neo-liberalism that dominated economic thinking since the advent of Thatcher and Reagan is now seen to have serious flaws. Progressive Capitalism seeks to replace it with a new Progressive political economy, based on an analysis of why the growth rates of countries differ, and what firms have to do to achieve competitive advantage in today's global economy. The cornerstone of the political economy of Progressive Capitalism is a belief in capitalism. But it also incorporates the three defining beliefs of Progressive thinking. These are the crucial role of institutions, the need for the state to be involved in their design, and the use of social justice defined as fairness as an important measure of a country's economic performance. Progressive Capitalism shows how this new Progressive political economy can be used by politicians and policy-makers to produce a programme of economic reform for a country. It does this by analysing and proposing reforms for the UK's equity markets, its system of corporate governance, its national system of innovation and its education and training system. Finally, Progressive Capitalism describes the role the state should play in the economy - an enabling one, rather than the command-and-control role of traditional socialism or the minimalist role of neo-liberalism.

'David Sainsbury's thoughtful manifesto for a Progressive capitalism draws on his experience in both business and government to offer an alternative political economy to that of the dominant, and dominating, neo-liberalism of recent decades.' Joseph Stiglitz, Nobel Prize-winning economist 'Essential reading for anyone who wants to understand the new model of capitalism evolving from the global financial crisis. An inspiration for politicians and business leaders who need to reinvent the mixed economy for the twenty-first century.' Anatole Kaletsky, author of Capitalism 4.0 and Chairman of the Institute for New Economic Thinking 'David Sainsbury offers a fresh, honest and compelling prescription for reforming capitalism. It is a must-read for Progressive politicians and policy-makers.' Andrew Adonis, former Transport Secretary and Education Minister 'Rich in detail, Outlines a "new" capitalism with its sharper teeth blunted, avarice expunged, fairness and social justice imprinted on its soul and innovation and entrepreneurship providing the rocket fuel' The Observer 'This book is equally important for what it says and who is saying it - A powerful and cogent critique - A must-read for anyone seeking to make sense of that new catchphrase "active industrial policy." - Goes way beyond the 2012 Kay review of equity markets and long-term decision-making - A decade ago, this prospectus would have seen its author branded "Red Sainsbury". Now it is pretty sensible and mainstream. A new centre ground is being forged.' New Statesman '[A] superbly constructed manifesto.' Cambridge Business About the Author David Sainsbury was Finance Director of J. Sainsbury plc from 1973 - 1990, Deputy Chairman from 1988 - 1992, and Chairman from 1992 - 1998. He became Lord Sainsbury of Turville in October 1997 and served as Minister of Science and Innovation from July 1998 until November 2006. He is the Chancellor of the University of Cambridge.