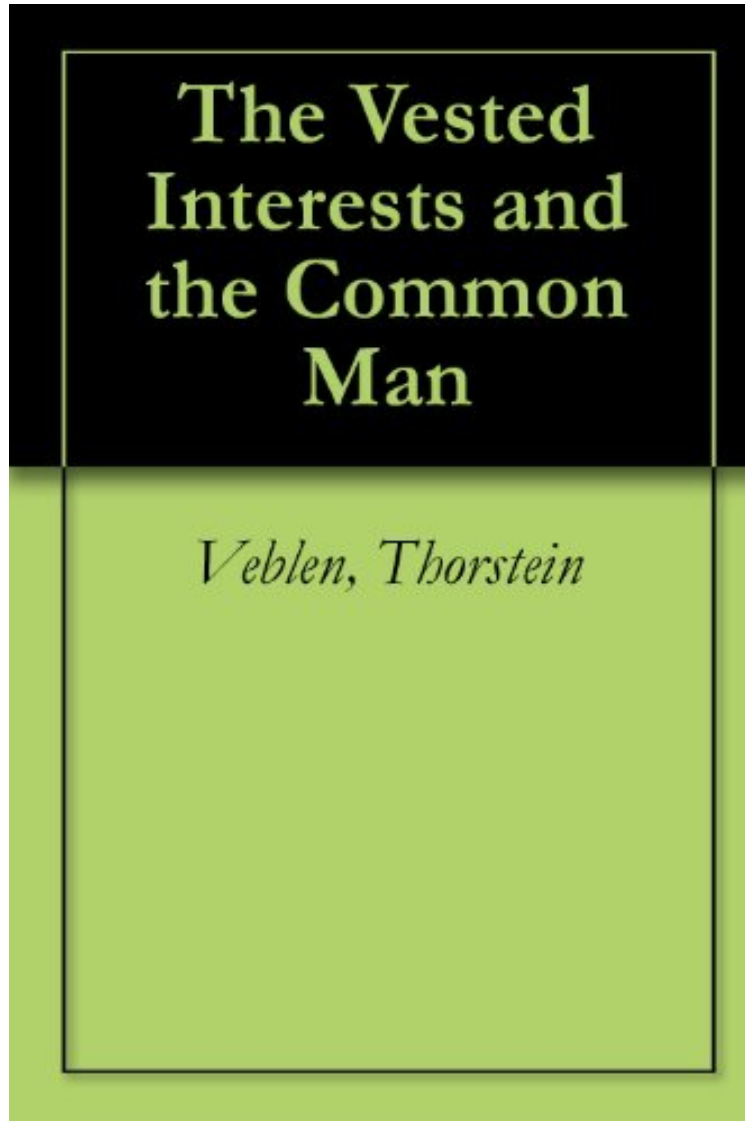


(Download free ebook) The Vested Interests and the Common Man (English Edition)

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Von Thorstein Veblen

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Von Thorstein Veblen : The Vested Interests and the Common Man (English Edition) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Vested Interests and the Common Man (English Edition):

KundenrezensionenHilfreichste Kundenrezensionen1 von 1 Kunden fanden die folgende Rezension hilfreich. Dispelling the DelusionVon abasu1979The First World War shook the very foundations of Western civilization, and spurred many of its most intelligent men to study its plight. In Europe, individuals as varied as Oswald Spengler, Julius Evola, John Maynard Keynes and of course, Adolf Hitler, undertook this intellectual endeavour and

promulgated their distinct views of the crisis, while in North America, the industrialist Henry Ford addressed similar issues in his autobiography, 'My Life and Work'. Yet of all the thinkers of the age, none provides a more powerful insight into its malaise than that radical of radicals, Thorstein Bunde Veblen. 'The Vested Interests and the Common Man' is Professor Veblen's response to the World War and it is a tribute to the author's brilliance that the subjects his book explores, the arguments it makes, and the analyses it contains, remain relevant to this day. The tome consists of eight chapters. The first two consider change and continuity in society, the next three are concerned with various aspects of the economic system, the next two with international politics, with the concluding chapter carrying the same title as the book. Professor Veblen relates the major developments in each of these fields to the single underlying theme of his work: the clash between the rigid institutions of the past and the changing reality of the present. The central thesis of this superb text, is the inescapable conflict between the economic order created by the industrial revolution and the social institutions inherited from the mindset of the past, (notably from the 18th century, an age of handicraft production) which is sometimes referred to as 'The Modern Point of View'. In contrast to mainstream economists, who still envision the global economy as a giant bazaar gently guided by 'the invisible hand', Professor Veblen conceived of it as a massive machine, operated skilfully by legions of thoroughly-trained technocrats. The persistence of increasingly outdated institutions hinders the operation of the machine, but such is its extraordinary productivity that it nonetheless generates an abundance of output even with severe mismanagement. Such mismanagement takes place both internally and internationally. On the domestic level, it arises from the activities of businessmen who effectively benefit from curtailing production thanks to the institution of private property (or more accurately, absentee ownership); this is better known as profiteering - the practice of restricting production in order to raise (or at least, maintain) prices. On the global level, the right to national self-determination and the concomitant principle of national sovereignty results in political tension and armed conflict that not only disrupts the smooth functioning of the world economy, but adds further burdens on the common man who finances a military and diplomatic establishment that hardly benefits him at all. There are two other themes that are of vital importance in the Veblenian analysis. The first is the distinction (still uncommon, sadly) between making money and making goods - and the American sage astutely observed that accomplishing the former frequently entails thwarting the latter. The implication is that economic output is far below its technical maximum - a point corroborated by Stuart Chase in 'The Challenge of Waste'. The other key theme is the contrast between the vested interests - the political and economic elites who happen to benefit from the persistence of 'The Modern Point of View' and its related institutions, and the vast majority of the public - the common man - whose weal and welfare is increasingly threatened by these. Though the author does not state it bluntly, it becomes evident to the reader that the grand struggle between Capitalism and Socialism essentially amounts to this. Compared to some of Professor Veblen's other works, (such as The Theory of Business Enterprise or The Instinct of Workmanship), this tome is relatively accessible. Nonetheless, a layman may still have some difficulty fully comprehending it, given the use of words like 'indefeasible', 'supernumerary', 'obliquity', etc... Yet the layman would do well to persevere, for 'The Vested Interests and the Common Man' is not just about him; it is for him. In an age where even 'leftists' consider capitalism as an economically efficient, indeed rational, system and where apologists for plutocracy shamelessly lavish praise on entrepreneurs, markets and other odious idols, it is more imperative than ever to dispel the delusion. For only once this is done will meaningful social change be possible - and as Professor Veblen makes abundantly clear, without such a radical transformation, the common man will either find himself 'on the wrong side of the established run of law and morals', or 'will find that his livelihood falls into a dubious and increasingly precarious case'. In simple terms, he will be trapped between prison and the dole. After such a revolution, Thorstein Veblen will finally receive the recognition that he is due, not merely as the greatest economist of the twentieth century, but as the finest mind that the Western hemisphere has produced in the last five hundred years.

Kurzbeschreibung From Introduction: "As is true of any other point of view that may be characteristic of any other period of history, so also the modern point of view is a matter of habit. It is common to the modern civilised peoples only in so far as these peoples have come through substantially the same historical experience and have thereby acquired substantially the same habits of thought and have fallen into somewhat the same prevalent frame of mind. This modern point of view, therefore, is limited both in time and space. It is characteristic of the modern historical era and of such peoples as lie within the range of that peculiar civilisation which marks off the modern world from what has gone before and from what still prevails outside of its range. In other words, it is a trait of modern Christendom, of Occidental civilisation as it has run within the past few centuries. This general statement is not vitiated by the fact that there has been some slight diffusion of these modern and Western ideas outside of this range in recent times. By historical accident it happens that the modern point of view has reached its maturest formulation and prevails with the least faltering among the French and English-speaking peoples; so that these peoples may be said to constitute the center of diffusion for that system of ideas which is called the modern point of view. Outward from this broad center

the same range of ideas prevail throughout Christendom, but they prevail with less singleness of conviction among the peoples who are culturally more remote from this center; increasingly so with each farther remove. These others have carried over a larger remainder of the habits of thought of an earlier age, and have carried them over in a better state of preservation. It may also be that these others, or some of them, have acquired habits of thought of a new order which do not altogether fit into that system of ideas that is commonly spoken of as the modern point of view. That such is the case need imply neither praise nor blame. It is only that, by common usage, these remainders of ancient habits of thought and these newer preconceptions that do not fit into the framework of West-European conventional thinking are not ordinarily rated as intrinsic to the modern point of view. They need not therefore be less to the purpose as a guide and criterion of human living; it is only that they are alien to those purposes which are considered to be of prime consequence in civilised life as it is guided and tested by the constituent principles of the modern point of view."

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Synopsis BCC: In *The Vested Interests and the Common Man*, long considered a classic text of economics, Veblen discusses various financial transformations within the historical unfolding of capitalism and examines the value of free enterprise in general. It emphasizes the automation and the loss of direct human relations within the industrial arts as well as social repercussions of capitalistic industry.

AUTHOR BIO: Thorstein Veblen (1857-1929) was an American economist and social critic. After studying at Carleton College and at Johns Hopkins, Yale-where he received a Ph.D. in 1884-and Cornell, Veblen taught at the University of Chicago, Stanford University, and the University of Missouri, as well as at the New School for Social Research in New York. His works include *The Theory of the Leisure Class* (1899), *The Theory of Business Enterprise* (1904), *The Engineers and the Price System* (1921), and *Absentee Ownership and Business Enterprise in Recent Times* (1923).