



The Soul of Capitalism: Opening Paths to a Moral Economy

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In his previous bestsellers, *Who Will Tell the People* and *Secrets of the Temple*, William Greider laid bare the inner workings of American politics and the Federal Reserve, revealing how they often work against the interests of the majority of us. In *The Soul of Capitalism*, Greider examines how the greatest wealth-creation engine in the history of the world is failing most of us, why it must be changed, and how specifically it can be transformed.

Brilliantly perceptive and sweeping in its ambition, *The Soul of Capitalism* is also hard-headed and practical, as Greider, one of our most eloquent populist spokesmen, assures us we are not powerless. He illustrates how American capitalism can be aligned more faithfully and obediently with what people want and need in their lives, with what American society needs for a healthy, balanced, and humane future. He proves that it is within our power to reinvent capitalism to make it work for us.

The Soul of Capitalism -- solid, pragmatic, visionary, optimistic -- addresses the nation's most urgent needs.

The Soul of Capitalism: Opening Paths to a Moral Economy Details

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From Reader Review The Soul of Capitalism: Opening Paths to a Moral Economy for online ebook

Carl says

I am well into William Greider's The Soul of Capitalism & am finding it OK but a somewhat slow slog & similar in content & conclusions to Gar Alperovitz but I just an hour ago came across a gem. As an alternative reading to our current apocalyptic fear that AI will lead to robots that take over & enslave or eliminate humanity, Greider suggests that it has already happened except that the non-human intelligence is the corporation! I think he's got a point!

Kenny says

The first chapters come off a little radical, like I'm being prepared to read the 21st Century version of the Communist Manifesto. Greider likens working in Corporate America to something akin to, if not slavery, then indentured servitude. He challenges the idea that the essence of man comes down to pure economic. He points out that since love, family, friendship, worship, and the environment have no quantitative value, it is impossible for capitalism to take them into account, and therefore disregards them. In fact, it tends to destroy them in the name of efficiency. He claims that since the politicians on both sides of the aisle are in the pockets of Big Business, they cannot help ameliorate the system, therefore it must be a grass roots effort.

Once you get past the introductory chapters, he tones down his rhetoric. In fact, in contrast to other more dogmatic books on capitalism, he offers no "right solution". He explores many ways in which capitalism is either breaking or broken, and offers up many different ideas on how it might be fixed. You get the impression that he's saying "I'm not sure I'm smart enough to fix it, but I'm hoping to bring these problems to many more people's attention, and maybe some of you can come up with the right answer."

And that, I believe, is his main point. You discover by the end of the book, that Greider does not hate capitalism nor does he want it destroyed. In fact, he has quite an affinity for it; as if capitalism were that prodigal brother who often disappoints you with bad choices, but that you can't stop loving. And maybe that's what it is: Greider's book is an "intervention" for Capitalism.

Lori says

Published in 2003, it was uncanny to realize how many of his predictions have come true! An amazing re-thinking of capitalism & exposure of the lies we get fed by corporate America. There are ways to be capitalist & be respectful of persons, nature, and the future.

Brett says

Some years back I read Greider's Who Will Tell the People and was deeply impressed by the quality of his thought. With that experience in mind, I was very much looking forward to The Soul of Capitalism, and subsequently very much disappointed.

I guess the theme of The Soul of Capitalism is something to do with ideas for making capitalism more responsible and responsive to the public. Greider moves from chapter to chapter focused on various concepts that would nudge us toward better outcomes: maybe pension funds could become more activist shareholders; maybe Employee Stock Ownership Plans could result in more employee-owned companies; maybe we could offer better incentives to financial institutions to support more socially productive enterprises; and so on. None of these these are bad or wrong--and Greider is often able to find small scale examples of individuals that have taken some positive steps toward realizing some benefits from implementing these sorts of ideas.

But the notion that these kinds of volunteer driven, grassroots-y efforts to effect relatively modest change will be a force that can transform the global economy feels like utterly unwarranted optimism. And more than 10 years since this book was published, reality seems to bear out the view the transformation that Greider saw in the making has not, at least so far, come to pass.

It is perhaps worth remembering that this book came out in 2003, at a time when the left in the United States was thoroughly demoralized. The Bush administration was wildly popular and Democrats in Congress usually appeared helpless and craven. It was a time that, if you were on the left politically, maybe the kinds of solutions that Greider is putting forth were pretty much the best you could hope for.

But at a time when a self-proclaimed democratic socialist has won nearly 20 primaries in America, the prospects seem a little brighter for a genuine left movement that might actively challenge the more unsavory aspects of unbridled capitalism. Will that actually come to pass? Well, who knows. More often than not in our history, the left has ended up missing opportunities for any number of reasons, which is neither here nor there for the purposes of this discussion.

At this moment, the solutions in the Soul of Capitalism feel like a weird artifact from an earlier time, when we hoped that--somehow--capitalism would simply fix itself without pressure from a sustained national movement or policy made by the federal government. It feels slight and insubstantial, about to be blown away in the wind.

William Thomas says

a very focused and well researched book. i would have preferred it to discuss what would make a more moral economy and to define what the author meant by moral, but instead he takes this as a given. if it had been more theory and discourse, i would have given it 5 stars. instead, it began to read like guns, germs and steel, which was a fabulous book, but one which does not leave much room for moralizing or for philosophical discourse. his thoughts on the current capitalism being practiced mirror my own and wishes to humanize the system instead of change it to a different one. more or less the author advocates a shared wealth along with the creation of wealth through coops and employee stock options as well as the removing of corporate charters. compeltely mirrors my own sentiments, but the length of examples given reads like triumphant tales on 'this american life' instead of thoughtful analyses of current economic situations.

Michelle Greenwood says

I thoroughly enjoyed this book. The argument for ESOP (Employee Share Ownership Plan) gives more depth and nuance for the structure. It also expands the leadership debate.

Matt says

I enjoyed what Greider had to say but I didn't understand enough of his subject on my own (my fault, of course) to really get the full brunt of it.

It would have been nice if he had written it with more of a historical background in mind, or maybe a brief outline on the economics at hand.

It's not that he wrote pompously over my head, its more that I lost out on much of what he was saying because I'm not attuned to much of buisness thinking or standards.

That said, his conclusions make sense (let workers in on more of corporate decision making, have corporations lean towards fuller transparency, let pride of ownership take precedence again) but it also seems a little bit too milquetoast for my tastes.

I sense, and this might just be me talking nonsense, that there is something rotten in Denmark more than he lets on.....

That said, I'd happily read more by Greider, he does write clearly and I think he has more that would enrich my understanding of his concerns and topics

Patricia Tennesen says

He gave me much to ponder. The concepts sound great but too good to ever be true. Most American's don't enjoy sharing, especially American Businesses. Like nearly all non-fiction, repetitive, could have been said in half the words. If every American took the time to read this book, or a condensed (Common Sense type) book our nation might move forward to a true middle class and a shared prosperity, but... you know.

Kevin says

I've heard that this book highlights many capitalist alternatives to the capitalist system, such as worker-owned cooperatives. I'm very curious!

Marcello Eduardo says

Great book. Greider is an enlightened author. While reading his books, one can feel the real life behind them, almost vividly experience his arguments. He allows our minds to dialogue with him just like we were face to face.

Tod says

Greider loves Capitalism and wants to make it open up its heart and soul. But first he spends a couple chapters telling you just how bad it is, while remaining conveniently vague about the brutality and rapaciousness of its conquests (especially outside of the U.S.) Then he shifts gears and spends half of the book describing the best examples he can find of egalitarian and green progress, while occasionally drifting into the drab verbiage of business law and corporate finance. Finally he daydreams for the rest of the book about various ways things might be better.

I think Kenny pretty much nailed it. But rather than a direct intervention for Greider's big brother Capitalism, it is a plea for *someone* to intervene in ways Greider would personally enjoy, peppered with charming little examples of scattered groups who occasionally do find what he considers to be a pleasant solution for a socioeconomic problem - or at least a good hypothesis. ("When someone does solve the problem, perhaps they could do it like this...") But of course, nothing suggested has anything to do with *ending* Capitalism. Shudder the thought.

I think Greider wants to read like a political version of Alvin Toffler, spinning together a realistic weave of potential future advances based on extrapolations from current trends, but for some reason the book kept reminding me of Howard Rheingold's "Virtual Reality", in which Howard flew around and met a bunch of cool people working on cool things which - as he would proclaim in many ways - had the very real potential to change *everything*. After the dotboom dust settled, of course, those people disappeared, and nothing really happened along the lines predicted.

If you're looking for something to shake the unwitting slaves of Capitalism into wakefulness, this book isn't it. Go read some Derrick Jensen, and *then* start thinking about The Soul Of Capitalism.

Noah Enelow says

A pleasantly written exploration of alternatives to the predatory, cutthroat form of capitalism we have seen arise since the 1980s. The interesting thing about these alternatives is that they have arisen within capitalism itself. Some examples: environmental screening of corporations for social investors; use of pension funds and shareholder proxies to discipline corporate behavior; worker buyouts of failing companies leveraged by bank borrowing and private equity and orchestrated by Wall Street firms. It's an effective reminder that our current system has more to it than speculation, fraud, and bailouts. (Yes, it really does.) The text is sometimes plagued by vague speculating (in the intellectual sense) and platitudes, but the strength of Greider's well-told anecdotes, rich in both human and (just enough) technical detail, carry the day.

William J. Wood Jr MD says

One of the best books I've ever read to explain what corporations really are and how they function. Very depressing.

The Capital Institute says

Greider probes the question of why the American economic system clashes with society's publically professed goals of equal rights and a democratic economy. The Soul of Capitalism presents the idea that our capitalist economic system can be restructured to promote what he calls an "authentic democracy," which serves the values of the majority instead of just the "wealthy few." Greider argues that though substantial change is necessary and certain to be a long-drawn out process, the few "small successes and localized reform initiatives" to date prove it is not an impossible task.

Reviewers concede that though there as an idealistic element to his thinking, the effusive optimism is balanced by his admissions of the challenges we face, as well as "wise recommendations" of inspiration from local projects and small business.

Jason Lowe says

I've just started this book, but i must say, its been a powerful read. Are we merely pawns of our own insatiable economy? One could suggest that we really live in a fuedal society- How many of the hallowed Bill of Rights do we leave at the time-clock each day when we punch into most jobs? We work the bulk of our lives-Are we truly happy and fulfilled with our work that is increasingly being automated and stripped of intrinsic worth in the quest for effeciency? These powerful ideas are ewxplored from a unique perspective in Greider's book, I am very pleased so far and unquestionably troubled by the truths he uncovers and allows to be seen. Its one of those chapter-a-day books-but a big thumbs up so far!
