



The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay

By Guy Standing

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"In this thoughtful book, Guy Standing focuses on the central problem of modern capitalism?the tendency of great wealth to transform itself into political power that corrupts the political process and generates laws and regulations favouring the wealthy?and suggests useful and important solutions."?Robert Reich, US Labor Secretary 1993-1997

There is a lie at the heart of global capitalism. Politicians, financiers, and global bureaucrats claim to believe in free, competitive markets, but have constructed the most unfree market system ever made. It is corrupt because income is channelled to the owners of property?financial, physical and intellectual?at the expense of society.

This book reveals how global capitalism is rigged in favour of rentiers to the detriment of all of us, especially the precariat. A plutocracy and elite enriches itself, not through production of goods and services, but through ownership of assets, including intellectual property, aided by subsidies, tax breaks, debt mechanisms, revolving doors between politics and business, and the privatization of public services. Rentier capitalism is entrenched by the corruption of democracy, manipulated by the plutocracy and an elite-dominated media.

The Corruption of Capitalism argues that rentier capitalism is fostering revolt, and concludes by outlining a new income distribution system that would achieve the extinction of the rentier while promoting sustainable growth.

Guy Standing is a professor at the School of Oriental and African Studies, University of London, and is a Fellow of the Academy of Social Sciences. He is currently co-president of the Basic Income Earth Network.

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Editorial Review

Review

“Is it possible to make capitalism work for the many rather than the few? In this thoughtful book, Guy Standing focuses on the central problem of modern capitalism – the tendency of great wealth to transform itself into political power that corrupts the political process and generates laws and regulations favoring the wealthy – and suggests useful and important solutions.”

Robert Reich, Labor Secretary to President Clinton, 1993–97

“The Basic Income is an idea whose time has come, and Guy Standing has pioneered our understanding of it – not just of the concept but of the challenges it is designed to meet: rapid automation and the emergence of a precarious workforce for whom wages derived from work will never be enough. As we move into an age where work and leisure become blurred, and work dissociated from incomes, Standing’s analysis is vital.”

Paul Mason, former Economics Editor, Channel 4 News

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From the Inside Flap

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This book reveals how global capitalism is rigged in favour of rentiers to the detriment of all of us, especially the precariat. A plutocracy and elite enriches itself, not through production of goods and services, but through ownership of assets, including intellectual property, aided by subsidies, tax breaks, debt mechanisms, revolving doors between politics and business, and the privatisation of public services. Rentier capitalism is entrenched by the corruption of democracy,

manipulated by the plutocracy and an elite-dominated media.

Meanwhile, wages stagnate as labour markets are transformed by outsourcing, automation and the on-demand economy, generating more rental income while expanding the precariat.

The Corruption of Capitalism argues that rentier capitalism is fostering revolt, and concludes by outlining a new income distribution system that would achieve the extinction of the rentier while promoting sustainable growth.

About the Author

Guy Standing: Guy Standing is a professor at the School of Oriental and African Studies, University of London, and is a Fellow of the Academy of Social Sciences. He is currently co-president of the Basic Income Earth Network.

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