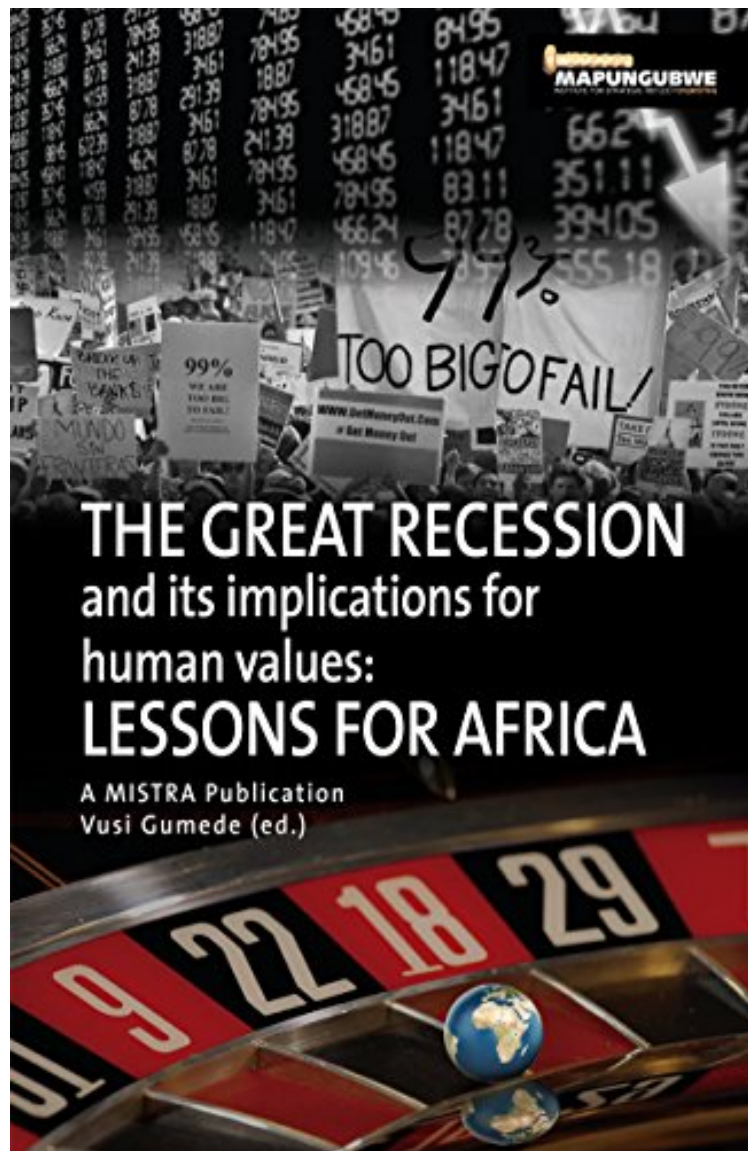


Great Recession and its Implications for Human Values: Lessons for Africa

Iraj Abedian, Patrick Bond, Charlotte du Toit, Akpan Ekpo, Lorenzo Fioramonti, Pali Lehlohla, Thabo Mbeki, Lumkile Mondi, Joel Netshitenzhe, Samuel Oloruntoba, Devan Pillay

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Iraj Abedian, Patrick Bond, Charlotte du Toit, Akpan Ekpo, Lorenzo Fioramonti, Pali Lehlohla, Thabo Mbeki, Lumkile Mondi, Joel Netshitenzhe, Samuel Oloruntoba, Devan Pillay : Great Recession and its Implications for Human Values: Lessons for Africa before purchasing it in order to gage whether or not it would be worth my time,

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The earth has enough for everyone's need, but not everyone's greed. — Mahatma Gandhi

The Great Recession, which started around 2007, stands out as the most significant crisis of global capitalism since the 1930s, both in scope and intensity. Although it was triggered by developments in the financial sector in the United States of America, its impact and implications have reverberated across the globe. Virtually all countries have been unable to escape its destructive swell: the interconnectedness that globalisation has fostered made certain of that. As authors in this book assert, the growing sectoral dominance of finance capital and its rapacious licence are the immediate and prime causes of the crisis. However, trends in the real economy over the past three decades created a systemic underpinning to the crisis, and those include the emergence of large corporate behemoths in manufacturing and services, advances in information and communications technologies and improvements in production techniques, the off-shoring of production sites in search of cheap labour, and household debt. At the same time, degradation of the environment has proceeded apace. The period leading up to the Great Recession was also characterised by high rates of economic growth in most parts of the world. Combined with that was the lifting of swathes of humanity from abject poverty. With a few exceptions, particularly in Latin America, the manner in which the surplus is apportioned has resulted in rising inequality, with women and youth most adversely affected. That is the fundamental question of political economy that most of the essays in this book seek to address. Humanity is faced with a poly-crisis straddling economics, politics, and environmental and security issues. With that sense of unguided drift, the need for debate on alternative approaches to the management of social relations stands out in even bolder relief, and that is precisely what the essays in this volume set out to do. The book examines the crisis from theoretical and empirical perspectives, and in some instances, the authors do not quite concur on the approaches required. However, running like a golden thread through all the inputs is that the State has a critical role to play in reconfiguring social relations, proceeding from the perspective that markets, left to their own devices, can wreak havoc on the commons. Above all, social relations should be premised on humane values. Humanity is faced with a poly-crisis straddling economics, politics, and environmental and security issues. With that sense of unguided drift, the need for debate on alternative approaches to the management of social relations stands out in even bolder relief, and that is precisely what the essays in this volume set out to do. The book examines the crisis from theoretical and empirical perspectives, and in some instances, the authors do not quite concur on the approaches required. However, running like a golden thread through all the inputs is that the State has a critical role to play in reconfiguring social relations, proceeding from the perspective that markets, left to their own devices, can wreak havoc on the commons. Above all, social relations should be premised on humane values.

About the Author Iraj Abedian is Founder and Chief Executive of Pan-African Investment and Research Services (Pty) Ltd. He was formerly Professor of Economics at the University of Cape Town. Patrick Bond is Professor at the Wits School of Governance and Honorary Professor at the University of KwaZulu-Natal Centre for Civil Society. Charlotte du Toit is CEO of Plus Economics Advisory (an economic and econometric modelling firm). Formerly Professor of Economics at the University of Pretoria. Akpan Ekpo is Professor of Economics and Director-General of the West African Institute for Financial and Economic Management. Lorenzo Fioramonti is Professor at the University of Pretoria and Director of the Centre for the Study of Governance Innovation. The Mapungubwe Institute for Strategic Reflection (MISTRA), which was publicly launched as a think tank in March 2011, was founded by a group of South Africans with experience in research, academia, policy-making and governance, who saw the need to create a platform for engagement around strategic issues facing South Africa. The Institute combines research and academic development, strategic reflections and intellectual discourse and applies itself to issues such as economics, sociology, governance, history, arts and culture, and the logics of the natural sciences. Vusi Gumede is Professor at the University of South Africa (Unisa); Director of the Thabo Mbeki African Leadership Institute (TMALI); former Chief Policy Analyst in the Presidency; former Special Advisor to the Minister of Public Enterprises; former Advisor in the Ministry of Trade and Industry; former Associate Professor at the University of Johannesburg and currently a MISTRA fellow. Pali Lehohla is Statistician-General at Statistics South Africa. Thabo Mbeki was President of Democratic South Africa (1999-2008) having been the First Executive Deputy President (1994-1999). Since leaving government, he has been involved with many peace-building initiatives in Africa and various projects of the United Nations and the African Union Commission. He is Patron of the Thabo Mbeki Foundation and the Thabo Mbeki African Leadership Institute. Lumkile Mondi is Senior Lecturer at the School of Economic and Business Science, University of the Witwatersrand. Joel Netshitenzhe is Executive Director of the Mapungubwe Institute for Strategic Reflection (MISTRA) and former Head of Government Communications and the Policy Unit in the South African Presidency and currently a member of the National Executive Committee of the African National Congress. Samuel Oloruntoba is Senior Lecturer at the Thabo Mbeki Leadership Institute, University of South Africa. Devan Pillay is

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