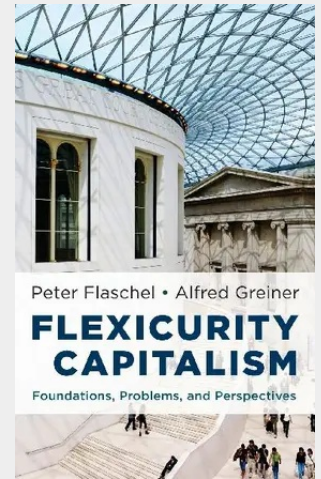


Flexicurity Capitalism

Foundations, Problems, and Perspectives

An intense debate has played out in recent years regarding how to implement a so-called "flexicurity system"-a labor market reform that combines flexibility, particularly in the hiring and firing process of firms, with security in the employment and income of the workforce. In Flexicurity Capitalism, Flaschel and Greiner lay out the macroeconomic structure of this system, providing the detailed mathematical models necessary to ponder seriously how such a system can work. Their book rests on three pillars of thought: Marx, Kalecki-Keynes, and Schumpeter. The authors highlight the relevant contributions from the work of each and build upon it. They in turn provide a basic framework for flexicurity capitalism and then compare their economic system to pure capitalism to determine the best and most practical way forward. Their scope is ambitious: to address the shortcomings of a narrow focus on mass unemployment, selective-schooling systems, property rights based solely on ownership without qualified business decision-making expertise, financial markets that do not of channel savings properly into real investment, and innovations that ignore human rights or moral sentiments. Flaschel and Greiner's Flexicurity Capitalism provides serious discussion and feasible mathematical models necessary to consider moving in this direction.

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