

Social Costs and Public Action in Modern Capitalism

Essays inspired by Karl William Kapp's Theory of Social Costs

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There is a widely shared understanding that the current de-regulated global economy increasingly generates drawbacks in terms of manifold costs that are "externalised" and shifted to third parties by corporate business. These costs - which include ecological damage, unemployment and underpaid employment, deteriorating work conditions, public health and social protection systems, increasing poverty, inequality and exclusion and the undermining of social capital and institutions - are individually and collectively borne by other agents and outside corporate economy. Economics has therefore provided a well-known and widely-used concept for these phenomena: *social costs*.

Mainstream economics deals with social costs as a market failure. It explains them in terms of imperfect privatisation, commercialisation, marketisation and allocation of property rights and it contends that they could be mitigated by institutional arrangements that tend towards a perfectly individualized and competitive world. However, the term has also been used by heterodox evolutionary institutionalist economists to provide a more comprehensive conception. A major contributor to this approach was K.W. Kapp. Within the complex open-systems approach of evolutionary economics he derived the conception of market-based capitalist economizing as a generation of social cost. This book elaborates and provides new insights on these ideas.

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