



Flexicurity Capitalism: Foundations, Problems, and Perspectives

Peter Flaschel, Alfred Greiner

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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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Evelyn Nielson:

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