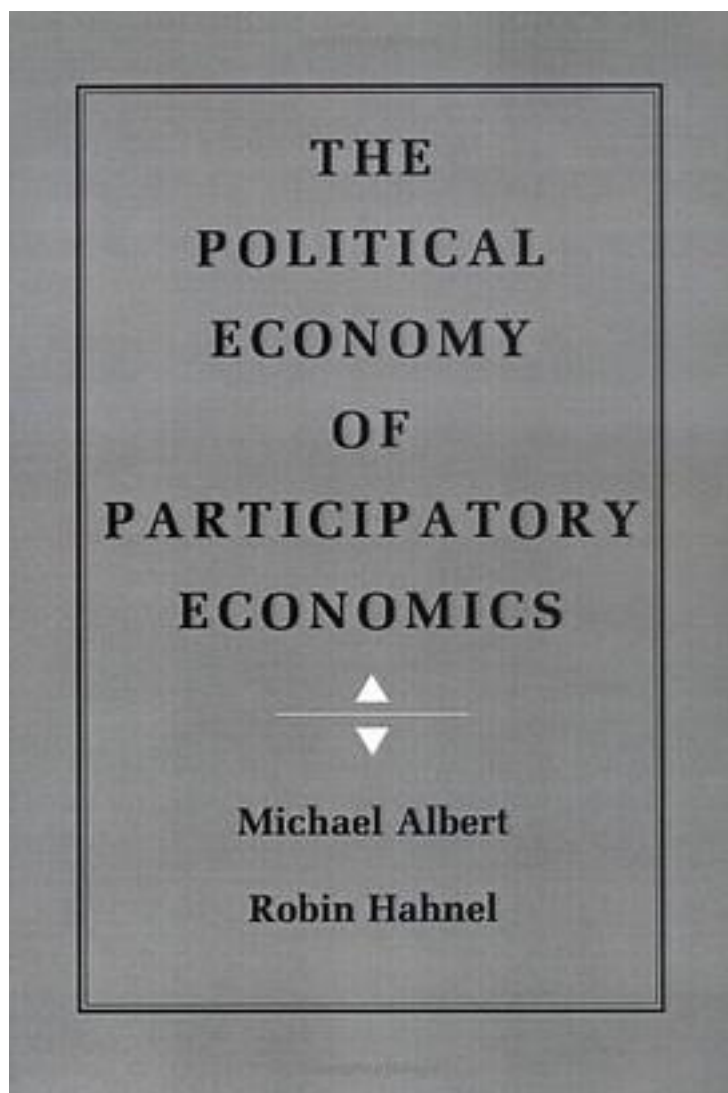


The Political Economy of Participatory Economics



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With the near bankruptcy of centrally planned economies now apparent and with capitalism seemingly incapable of generating egalitarian outcomes in the first world and economic development in the third world, alternative approaches to managing economic affairs are an urgent necessity. Until now, however, descriptions of alternatives have been unconvincing. Here Michael Albert and Robin Hahnel support the libertarian socialist tradition by presenting a rigorous, well-defined model of how producers and consumers could democratically plan their interconnected activities. After explaining why hierarchical production, inegalitarian consumption, central planning, and market allocations are incompatible with 'classlessness,' the authors present an alternative model of democratic workers' and consumers' councils operating in a decentralized, social planning procedure. They show how egalitarian consumption and job complexes in which all engage in conceptual as well as executionary labor can be efficient. They demonstrate the ability of their planning procedure to yield equitable and efficient outcomes even in the context of externalities and public goods and its power to stimulate rather than subvert participatory impulses. Also included is a discussion of information management and how simulation experiments can substantiate the feasibility of their model.

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