

# Talking to my Daughter About the Economy

**Yanis Varoufakis**

An inability to explain to a teenager the fundamental issues of economics reflects badly on one's own grasp of them. And the failure to inspire youngsters to care about wealth, poverty, power (and their distribution in society), reveals the instructor's, or author's, own lack of appreciation of what makes our social world tick.

This book strives to inspire teenagers (and other readers normally disassociated from economic narratives) to care about economic ideas and economic processes by revealing their power over our imagination, beliefs and passions. It does this by means of a narrative of how economic power has emerged from the shadows of political and military might before gradually taking over human societies. The narrative combines history, literature, science fiction films and down-to-earth economic analysis to impress upon teenagers, and various beginners, that economics is an epic drama. Rather than a technical science, it is a battleground on which armies of ideas clash mercilessly and where concepts with a capacity to move mountains emerge; and all that in a war for our own allegiances which are being fought over by powerful interests usually at odds with ours.

In addition to its dramatic style and content, this book answers two fundamental questions: How was the modern world formed? And why are the economists' theories part of the problems that this world is constantly producing, rather of the solutions. In the process, it poses and answers challenging questions, such as:

- Why did British colonists invade Australia instead of the Aborigines invading England?
- When and how did the primacy of profit come about?
- Why could wealth never exist without debt?
- From where do bankers derive their exorbitant power?
- What is hiding behind economic crises?
- Is there hope that humanity will stop functioning like a stupid virus killing the "organism" in which it resides?
- What is money and why does it "need" democracy?

## About the author

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Economics professor, quietly writing obscure academic texts for years, until thrust onto the public scene by Europe's inane handling of an inevitable crisis.

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## Article from Wikipedia

**Yanis Varoufakis** (born in 1961) is a political economist and author of dual Greek-Australian nationality. He has long been an active participant in the current debates on the global and European crisis, a Professor of Economic Theory at the University of Athens and a private consultant for Valve Corporation. He has written the highly successful *The Global Minotaur* and other important books listed below. In January 2015 he was appointed Minister of Finance.

After training in mathematics and statistics, Varoufakis received his economics doctorate in 1987 at the University of Essex. Before that he had already begun teaching economics and econometrics at the University of Essex and the University of East Anglia. In 1988 he spent a year as a Fellow at the University of Cambridge. From 1989 until 2000 he taught as Senior Lecturer in Economics at the Department of Economics of the University of Sydney. In 2000 he moved to his native Greece where he is still Professor of Economic Theory at the University of Athens (currently on leave). In 2002 Varoufakis established The University of Athens Doctoral Program in Economics (UADPhilEcon), which he directed until 2008. Since January 2013 he has been teaching at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin.

From January 2004 to December 2006 Varoufakis served as economic adviser to George Papandreou, whose government he was to become an ardent critic of a few years later. Author of several books on game theory, Varoufakis is also a recognised speaker and often appears as guest analyst for news media like the BBC, CNN, Sky News, Russia Today and Bloomberg TV among others. In November 2010 he and Stuart Holland, a former Labour Party MP and economics professor at the University of Coimbra (Portugal), published *A Modest Proposal*, a set of economic policies aimed at overcoming the Euro crisis. In 2013, Version 4.0 of *A Modest Proposal* appeared with the American economist James K. Galbraith as a third co-author. This version was published in late 2013 in French with a supporting foreword by Michel Rocard, former Prime Minister of France. Since September 2011, Truman Factor features select articles

by Varoufakis in English and in Spanish. Varoufakis compares the role of the US economy since the 1970s in relation to the rest of the world with the minotaur.

In 2005/6 Varoufakis travelled extensively with artist Danae Stratou along seven dividing lines around the world (in Palestine, Ethiopia-Eritrea, Kosovo, Belfast, Cyprus, Kashmir and the US-Mexico border). Stratou produced the installation CUT: 7 dividing lines, while Varoufakis wrote texts that then became a political-economic account of these divisions, entitled *The Globalising Wall*. In 2010 Stratou and Varoufakis founded the project Vital Space.

Beginning in March 2012, Varoufakis became Economist-in-Residence at Valve Corporation, a major video game company, where he researched the digital economies that spontaneously take shape within the borderless communities of video game players. In June 2012, he began a blog about his research at Valve. As of February 2013, he now states that his function at Valve is as a private consultant.

### **His books in English**

- \* *Economic Indeterminacy: A personal encounter with the economists' most peculiar nemesis*. London and New York: Routledge, 2013
- \* *The Global Minotaur: America, the True Origins of the Financial Crisis and the Future of the World Economy*. Zed Books, 2011 (translations in German, Greek, Italian, Spanish and soon in Finnish); second edition 2013
- \* *Modern Political Economics: Making sense of the post-2008 world*. London and New York: Routledge, 2011 (with Joseph Halevi and Nicholas Theocarakis)
- \* *Game Theory: A critical text*. London and New York: Routledge, 2004 (with Shaun Hargreaves-Heap)
- \* (ed.): *Game Theory: Critical Perspectives*. Volumes 1–5, London and New York: Routledge, 2001
- \* *Foundations of Economics: A beginner's companion*. London and New York: Routledge, 1998
- \* *Game Theory: A critical introduction*. London and New York: Routledge, 1995 (with Shaun Hargreaves-Heap)
- \* *Rational Conflict*. Oxford: Blackwell, 1991

\* (ed.): Conflict in Economics. Hemel Hempstead: Wheatsheaf and New York: St Martin's Press, 1990 (with David P. T. Young )

His next book currently has the working title Reverse Alchemy: Europe on the Road to Disintegration.

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