

## Economics books

### Noteworthy new books on economics

Why advanced economies are struggling to build; how Britain can boost growth; plus books on inequality and poverty



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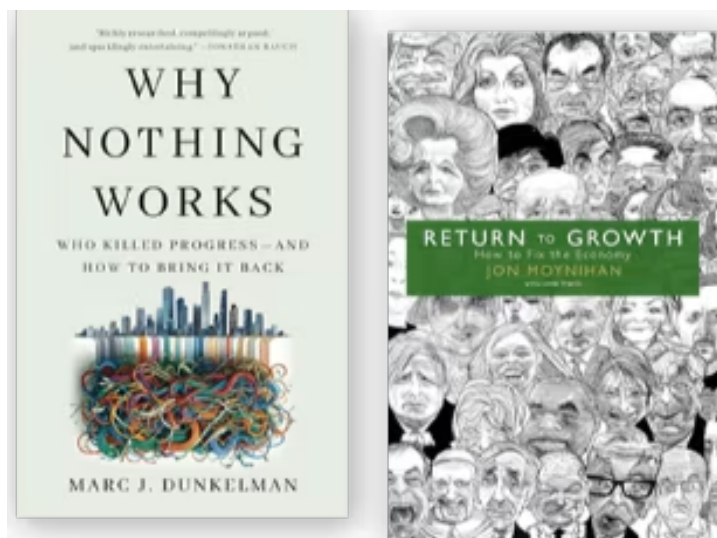
Advanced economies around the world are suffering from a common problem: the inability to build (on time, at low cost, or to quality standards). In **Why Nothing Works: Who Killed Progress — and How to Bring It Back** (PublicAffairs £28/\$32.50) Marc J Dunkelman, a fellow at Brown University, offers an astute analysis of how the US — the world’s largest economy — has come to face chronic infrastructure problems and housing shortages.

Dunkelman’s thesis is that the progressive movement has, over time, gotten carried away in efforts to place guardrails around politicians and businesses, in its, however well-intentioned, attempts to curb their ability to exploit their power.

But, he argues, this has had the unintended consequence of crippling public authorities, by tying them in red-tape and empowering “nimbyism” — local resistance to any change. This has in turn paralysed the government’s ability to get basic things done, like planning and executing affordable housing and clean energy infrastructure projects.

Although the book is based on the US experience, its assessment is equally applicable to Europe, where officials are now slowly embracing deregulation and simplification initiatives. There are, of course, several factors beyond bureaucratic hurdles for why developing physical space in the US, and beyond, has become challenging. But Dunkelman’s exploration of the political dimension is timely, given a perhaps too impulsive approach to regulation in the recent past – and today’s backlash against it.

This is an insightful and interesting take on the discourses that can straitjacket public authorities, and sow mistrust in democratic institutions.



In **Return to Growth: How to Fix the Economy – Volume Two** (Biteback £25) Jon Moynihan provides an incisive exploration of what Britain must do to raise its lacklustre rate of economic growth. Moynihan, a venture capitalist and Conservative life peer, identifies three crucial “angels” to deliver prosperity: free markets, free trade and sound money.

Building on his detailed first volume, the author and his team of researchers provide a thorough, graphically enhanced, exploration of the business environment, trade strategy and economic policy strategy the UK ought to pursue in order to succeed.

The analysis offers a refreshing reminder of the power of free markets, just when state interventionism is on the rise and free trade is under attack around the world. One need not agree with all of Moynihan’s stances to find this a valuable read. Indeed, in the crowded field of trying to diagnose Britain’s economic ills, the author’s series goes closest to actually providing a line-by-line answer of the levers the government must pull, the costs it ought to cut, and the regulations that hold the country back.

**The Origins of Poverty and Wealth** (Management Books 2000 £29.95) by historian and sociologist Rainer Zitelmann is an insightful travelogue of the libertarian movement around the world. From Bogotá to Ulan Bator, the author charts the progress of economic and political liberalisation across four continents using an array of historic research, surveys, and discussions with experts and ordinary people to deliver insights into each destination.

This is an engrossing read connecting economic theory, to culture, and ground-level developments, giving any reader a deeper understanding of the drivers of poverty and wealth.

In **Why We're Getting Poorer: A Realist's Guide to the Economy and How We Can Fix It** (William Collins £22) Cahal Moran, a fellow at the LSE, takes a far more cynical view of modern capitalism. Moran argues that market economies are riddled with inefficiencies — from monopolies, excessive financialisation and negative externalities — that limit benefits for vast swathes of society. Many of the gripes the author raises are indeed well-trodden critiques of capitalism, and the solutions offered may at times feel idealistic — as they call for a fundamental reassessment of how we organise our economies.

Still, Moran's iconoclastic take is laudable for cutting through abstract economic theories and jargon with illustrative analogies, ranging from the German football league to the TV comedy *The Inbetweeners*. This makes it a useful read for those unfamiliar with some of the flaws that blindly following traditional economic theory can lead to on significant matters ranging from inequality and climate change.

In **The Real Economy: History and Theory** (Princeton £35/\$39.95)

Jonathan Levy takes a valuable bottom-up approach to explaining the evolution of economic thought. The historian's argument is that economists today have become too bogged down in theory and methods to articulate well, just how households, businesses and nations interact.

In essays covering topics including the emergence of capitalism to radical uncertainty, Levy expertly bridges history and economics, reviving ideas from the past that can better shape our understanding of the economy today.

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