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Are Chief Executives Overpaid?

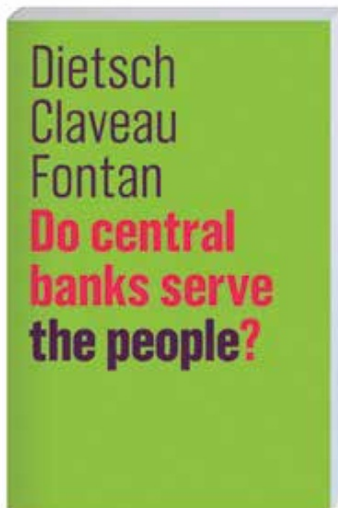
DEBORAH HARGREAVES

Wages for the majority have been stagnant for decades, but a lucky few have enjoyed a pay bonanza. Top company bosses take home in several days as much as most people earn in a whole year. In the US, their salaries are over 347 times greater than the average.

In this trenchant book, Deborah Hargreaves, director of the High Pay Centre, explains why this fat cat feeding frenzy occurred. She examines the political decisions that made it possible and gives a devastating account of how it has created a vicious circle that destabilizes our economy and undermines social cohesion. She goes on to demolish the twisted logic of chief executives who think that they are "worth" \$100m a year.

A rigorous exposé of the dysfunctional nature of our "winner-takes-all" economy, this book debunks the myths behind top pay and examines a range of pragmatic policies for reversing runaway wage inequality.

DEBORAH HARGREAVES is former business editor of *The Guardian* and a founder and director of the High Pay Centre, an independent think-tank that monitors executive pay.



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Do central banks serve the people?

PETER DIETSCH, FRANÇOIS CLAVEAU & CLÉMENT FONTAN

Central banks have become the go-to institution of modern economies. In the wake of the 2007 financial crash, they created trillions of dollars of liquidity via quantitative easing to prevent meltdown and stimulate the economy. But have these measures come at a cost?

Central bankers defend their policies, arguing that we had no choice. This book uses examples from Europe and the US to illustrate why this claim is false. The authors show how unconventional monetary policies have created significant unintended negative consequences in terms of economic inequality. Equally worryingly, although central banks may be independent of governments, they have instead become dysfunctionally dependent on financial markets. Ultimately, despite their expertise, central bankers can still err and suffer from multiple forms of bias.

PETER DIETSCH is Professor of Philosophy at Université de Montréal.

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