



## Growth, Accumulation, and Unproductive Activity: An Analysis of the Postwar US Economy (Paperback)

By Edward N. Wolff

CAMBRIDGE UNIVERSITY PRESS, United Kingdom, 2006. Paperback. Condition: New. Revised ed.. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This book documents the growth of unproductive activity in the United States economy since World War II and its relation to the economic surplus, capital accumulation, and economic growth. Unproductive activities broadly consist of those involved in the circulation process, including wholesaling and retailing, banking and financial services, advertising, legal services, business services and many (though not all) government activities. The results indicate that the level of unproductive activity in the postwar economy has been a significant factor in the slowdown in the rate of capital accumulation, productivity growth and the overall growth rate. Here, the villain is shown to be the gradual but persistent shift of resources to unproductive activities. The consequence has been a reduction in new capital formation and productivity growth and an erosion in the rate of growth in per capita living standards. Moreover, the rise in unproductive activity is itself seen to be rooted in the logic of advanced capitalism. The forces of competition, which in the early stages of capitalism lead to rapid technical change and productivity growth, promote non-productive and even counterproductive...



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