PREFACE	ΙI
PART ONE	
THE TRANSFORMATION OF CAPITALIS	M
I. THE TRANSFER OF ECONOMIC POWER I. The Pre-war Socialist Assumptions II. The Theory of Capitalist Collapse III. The Pre-war Power of the Business Class IV. The Loss of Power by the Business Class to the State V. The Effects of Nationalisation on the Distribution of Power VI. The Transfer of Power from Management to Labour VII. The Psychological Revolution Within Industry and the Altered Role of Profit VIII. The Political Power of Private Industry	19
II. THE ATTACK ON POVERTY, INEQUALITY, AND INSTABILITY I. The Decline in Primary Poverty II. The Redistribution of Income III. Income Equality To-day IV. Full Employment and Stability	42
III. IS THIS STILL CAPITALISM?  I. The Extent of the Change III. The Danger of Conservative Reaction III. Is Britain a Capitalist Society? IV. The Growing Irrelevance of the Ownership of the Means of Production	56
PART TWO	
THE AIMS OF SOCIALISM	
IV. THE TRADITIONS OF BRITISH SOCIALISM I. The Abbeal to the Past	79

<ul><li>II. A Summary of Socialist Doctrines</li><li>III. The Predominant Themes</li><li>IV. The Need for a Restatement</li></ul>	
V. THE MEANING OF SOCIALISM I. The Psychological Resistance to Revisionism II. The Confusion between Ends and Means III. The Basic Socialist Aspirations IV. The Co-operative Aspiration V. The Welfare and Equality Aspirations VI. Is Socialism Still Relevant in Britain?	97
PART THREE	
THE PROMOTION OF WELFARE	
VI. THE GOST OF SOCIAL WELFARE  I. The Beveridge Revolution  II. The 'Crisis' in the Social Services  III. The Effect of an Ageing Population  IV. The Cost of State Pensions  V. The Cost of Private Superannuation  VI. The Cost of Health and Education  VII. The Insurance Principle	119
<ul> <li>VII. THE PURPOSES OF SOCIAL EXPENDITURE  I. The Conservative Approach: the Insistence on a Test of Means  II. The Sociologists' Approach: Free Universality and Social Equality  III. The Social Services and Income Distribution  IV. The Main Purposes of Social Expenditure  V. The Neglected Special Cases and the Need for a New Orientation  VI. The War and the Social Services  VII. The Social Services and Social Equality  VIII. Universal Subsidies versus a Concentration of Effort</li> </ul>	140

### PART FOUR

# THE SEARCH FOR EQUALITY

vIII.	THE DETERMINANTS OF CLASS I. The British Paradox	169
	II. What People Mean by Class	
	III. The Marxist Theory of Class	
	IV. Income, Occupation, and Style of Life as Determinants	
	of Class	
	V. Power as a Stratifying Influence	
	VI. The Subjective Theory of Class	
	VII. Do Classes Exist and Do They Matter?	
IX. T	THE CASE FOR SOCIAL EQUALITY	190
	I. The Economic Welfare Argument	
	II. The Personal Envy Argument	
	III. The Persistence of Collective Resentments – Bevanism	
	and Industrial Discontent	
	IV. The Theory of Social Politics	
	V. The Ideology of Class Betrayal	
	VI. Socialism, Human Nature, and Social Contentment	
	VII. Equality and Social Justice	
	VIII. Equality and Social Waste	
	IX. How Much Equality?	
<b>37 7</b> .	TOWN ORDON WINDS TWO WAY	a = 0
A. 18	S EQUAL OPPORTUNITY ENOUGH?	218
	I. The Conventional Objection to the Equal Opportunity Society	
	II. The Myth of Aggressive Competition	
	III. Advantages of the Equal Opportunity Society	
	IV. Inequality of Opportunity in Britain	
	V. Why Equal Opportunity is Not Enough	
XI.	SOME ARGUMENTS AGAINST EQUALITY;	
	AND THE AMERICAN EXAMPLE	238
	I. The Threat to Economic Efficiency	4ر√
	II. The Threat to Culture	

	<ul><li>III. The Threat of the Mass Society</li><li>IV. The Threat to Liberty</li><li>V. Factors Affecting Social Equality in the U.S.A.</li></ul>	
XII.	THE INFLUENCE OF EDUCATION  I. Limitations on Equal Opportunity  II. The Need for Reform of the Public Schools  III. The Case against an Élite School System  IV. Comprehensive Schools in Principle  V. Comprehensive Schools in Practice  VI. A Labour Educational Policy	258
XIII.	THE PATTERN OF CONSUMPTION I. Rising Average Income and the Pattern of Consumption  II. Rising Consumption as a Socialist Objective  III. Must this Create an Acquisitive Society?  IV. The Paternalist Objection  V. The Question of Priorities	278
XIV.	THE DISTRIBUTION OF WEALTH (I) I. Injustice of the Present Distribution II. Alternative Methods of Redistributing Property III. The Case for a Gifts Tax and Higher Death-duties IV. The Case for a Simultaneous Reform of Death-duties V. The Case against a Large Capital Levy	295
xv.	THE DISTRIBUTION OF WEALTH (II)  I. The Tax Bias in Favour of the Property Owner  II. An Annual Property Tax  III. A Heavier Discrimination against Unearned Income  IV. The Case for a Capital Gains Tax  V. The Concerted Attack on the Maldistribution of Wealth	319
xvı.	POWER AND PRIVILEGE IN INDUSTRY  I. The Status of the Worker  II. The Causes of Industrial Discontent	333

	III. The Importance of Local Management and the Unim- portance of Ownership IV. 'Participation' and Joint Consultation	
	V. Industrial Democracy and Joint Management VI. The Case for High-level Industrial Democracy	
	THE STRUCTURE OF PRIVATE INDUSTRY  I. The Functionless Shareholder II. The Proposal for Government Directors III. The Proposal for Worker-Directors IV. Profit-sharing V. The Shareholder's Claim to the Surplus VI. Methods of Dividend Limitation	351
	PART FIVE	
ECC	ONOMIC GROWTH AND EFFICIENC	Y
	. HOW MUCH DO ECONOMICS MATTER? I. The Arguments for Rapid Growth II. Should Growth Have an Over-riding Priority? III. The Factors Affecting Growth	375
	<ul> <li>INVESTMENT, SAVINGS, AND INFLATION</li> <li>I. The Pressures towards High Investment</li> <li>II. The Threat of Inflation</li> <li>III. The Supply of Savings: (a) Personal</li> <li>IV. The Supply of Savings: (b) The Nationalised Industries</li> <li>V. The Supply of Savings: (c) The Government</li> <li>VI. Monetary Policy</li> </ul>	389
	THE PROBLEM OF PRIVATE PROFIT  I. Profit as Surplus Value for Accumulation  II. Profits Taxation and Savings  III. Profits Taxation and Incentives  IV. Profits Taxation and the Supply of Risk-capital  V. The New or Small Business  VI. The Choice Facing Socialists	415

XXI. THE DETERMINATION OF WAGES I. Wages and Labour Mobility II. Wages and Price Inflation III. The Experience of the Post-war Years IV. Excess Demand and Dividend Increases V. Administered Prices and Import Prices VI. Practical Objections to a National Wages Policy	441
XXII. THE ECONOMICS OF NATIONALISATION I. The Pre-war Case for Nationalisation II. Post-war Experience of Nationalisation III. The Case against a Proliferation of State Monopolies IV. The Criteria and Conditions for Successful Nationalisation	462
XXIII. THE FORMS OF PUBLIC OWNERSHIP	483
<ul> <li>I. Nationalisation and Equality</li> <li>II. Competitive Public Enterprise</li> <li>III. The Difficulties; and Alternative Methods</li> <li>IV. The Ultimate Objective</li> </ul>	1 0
XXIV. THE ROLE OF PLANNING	
<ul> <li>I. The Diminishing Area of Controversy</li> <li>II. Political Limitations on Effective Planning</li> <li>III. How Much Planning?</li> <li>IV. The Proper Objectives of Planning</li> </ul>	
CONCLUSION	
XXV. CONCLUSION	515
<ul> <li>I. Summary of Economic Proposals</li> <li>II. Summary of Proposals for More Welfare and Greater Equality</li> <li>III. Left-Right Issues which are not Socialist-Capitalist Issues</li> <li>IV. Liberty and Gaiety in Private Life; the Need for a Reaction against the Fabian Tradition</li> <li>V. Cultural and Amenity Planning; and the Declining Importance of Economic Problems</li> </ul>	
INDEX	гот