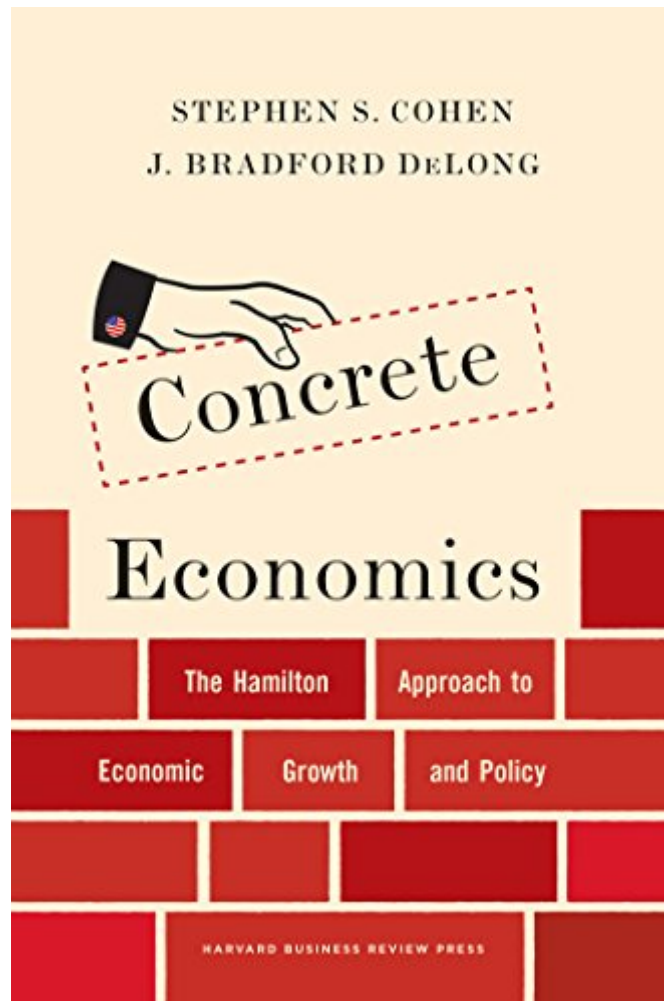


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Concrete Economics: The Hamilton Approach To Economic Growth And Policy



Synopsis

an excellent new book • Paul Krugman, The New York Times History, not ideology, holds the key to growth. Brilliantly written and argued, Concrete Economics shows how government has repeatedly reshaped the American economy ever since Alexander Hamilton's first, foundational redesign. This book does not rehash the sturdy and long-accepted arguments that to thrive, entrepreneurial economies need a broad range of freedoms. Instead, Steve Cohen and Brad DeLong remedy our national amnesia about how our economy has actually grown and the role government has played in redesigning and reinvigorating it throughout our history. The government not only sets the ground rules for entrepreneurial activity but directs the surges of energy that mark a vibrant economy. This is as true for present-day Silicon Valley as it was for New England manufacturing at the dawn of the nineteenth century. The authors' argument is not one based on abstract ideas, arcane discoveries, or complex correlations. Instead it is based on the facts; facts that were once well known but that have been obscured in a fog of ideology; of how the US economy benefited from a pragmatic government approach to succeed so brilliantly. Understanding how our economy has grown in the past provides a blueprint for how we might again redesign and reinvigorate it today, for such a redesign is sorely needed.

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Customer Reviews

The U.S. government has shaped, directed, nurtured and directed its economy. No, that is not the start of a joke but an argued matter of fact. Of course, the economy can still develop a mind of its own and confound the best planning in the world, yet the authors of the book look past regularly repeated economic theories and argue that the government still can shape or nudge matters and will continue to do so with a reasonable degree of success. There is no single mantra to follow nor no perfect solution. The authors contend that the government can and has set the ground rules for entrepreneurial activity and nudges the economy into certain areas, thus letting the created environment take over instead of forcing it along demarcated, ideological lines. Missteps have been taken, it is claimed, such as the reboot of the economy in the 1980s when the U.S. walked headlong into an East Asian trap that targeted traditional U.S. manufacturing industries and instead of countering this threat head-on, it seemed everything was done to go along with this and seize the advantages that it was bringing in the short-term. Things, in the longer-term, however have been possibly damaged forever. How much manufacturing is made in the U.S. today? Are the skills there to train a new generation of workers? No, is the answer, even if the customers would be willing to pay the extra costs to have U.S.-sourced products again. The authors have provided an interesting read that does not take sides or pursue a political line, preferring to adopt a mid-line, impartial course. Some of the detail might go over the head of the general reader, some of the arguments may lead to debate amongst friends but the core arguments do appear sound.

Economies work best when leaders have a specific (concrete) goal in mind. They falter when leaders implement policies for ideological reasons. You can see it in centrally planned economies compared to market economies. Sadly, you can also see in the United States today, where economic initiatives have nothing to do with addressing the needs of the country. That is the essence of Concrete Economics, an excellent review of economic policy at work. The introduction says it all – literally. It is a compact, hardhitting, fact filled précis of the topics of the book. It is hard for the book to live up to that impressive start, but the authors add hardhitting extras like the institutional racism under Eisenhower, and how individual Asian economies adopted the early American strategy of high tariffs, business subsidies and insular financial laws to their own huge

benefit, while the US abandoned it in favor of essentially nothing. The authors focus on the good old days, when Alexander Hamilton set up policies and institutions to help business get started and compete on an uneven playing field with Britain. The Lincoln era, connecting the whole country with railroads, permitted outposts to import and export. FDR's New Deal underpinned a truly massive drive and boost to consumers. There was never a macroeconomic model in mind; it was all about supporting people to turn the downward spiral upward again. The Eisenhower interstate highway system gave business breadth it could never enjoy before, and a whole suburban economy that boosted economic activity nationwide. When government took this kind of action and leveraged its control, the economy prospered, again and again, all over the world.

The main thesis of the book is that the economic discourse in America needs to move away from the current fight between liberals and conservatives (the same guys who call themselves progressives and job-creators, or pro-government and pro-free market, respectively) and move on: let's put aside ideological differences and let's try to devise concrete solutions to the very real problems the economy faces. To prove this need, the authors ascribe the ascendancy of America to its current position of power and prosperity to pragmatic economic policies that were followed by governments of all stripes, often in contrast with their proclaimed values. For example Hamilton set up a (highly protectionist, mercantilist) system, the authors say, and when Jefferson and Madison took over they may have disagreed with it, but they did not make any sharp turns, because they could see it worked. Cohen has been a neo-mercantilist since the eighties, so perhaps it's no big surprise that a parenthesis is opened here that takes up literally half the book: We are treated to a eulogy of industrial policy enforced through stiff tariffs and disrespect for foreign IP, which the authors hail as the very cornerstone of American success, differentiating the US from Canada, Australia and the Ukraine, which became granaries for the British empire and kept importing manufactured goods from England. Indeed, it worked so well for America, the authors go on to say, that Bismarck's Germany, post-WWII Japan, the Asian Tigers and China have successfully cribbed it all the way to their own prosperity since.

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