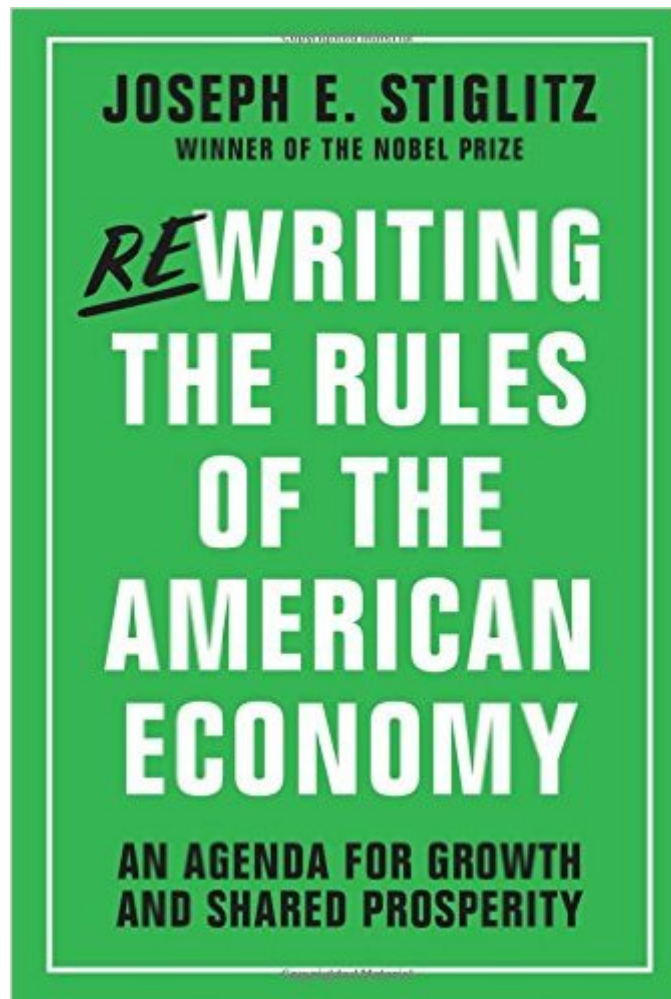


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Rewriting The Rules Of The American Economy: An Agenda For Growth And Shared Prosperity



Synopsis

It's time to rewrite the rules—to curb the runaway flow of wealth to the top one percent, to restore security and opportunity for the middle class, and to foster stronger growth rooted in broadly shared prosperity. Inequality is a choice. The United States bills itself as the land of opportunity, a place where anyone can achieve success and a better life through hard work and determination. But the facts tell a different story—the U.S. today lags behind most other developed nations in measures of inequality and economic mobility. For decades, wages have stagnated for the majority of workers while economic gains have disproportionately gone to the top one percent. Education, housing, and health care—essential ingredients for individual success—are growing ever more expensive. Deeply rooted structural discrimination continues to hold down women and people of color, and more than one-fifth of all American children now live in poverty. These trends are on track to become even worse in the future. Some economists claim that today's bleak conditions are inevitable consequences of market outcomes, globalization, and technological progress. If we want greater equality, they argue, we have to sacrifice growth. This is simply not true. American inequality is the result of misguided structural rules that actually constrict economic growth. We have stripped away worker protections and family support systems, created a tax system that rewards short-term gains over long-term investment, offered a de facto public safety net to too-big-to-fail financial institutions, and chosen monetary and fiscal policies that promote wealth over full employment.

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Customer Reviews

This is a must read book for anyone interested in narrowing the gap between the top 1% and the rest of us Americans. I've wondered now for several years why economists can't figure out the growing disparity between the top and bottom classes and the demise of the middle class. It's seemed to me that economics should be more like science and be able to prove that the "trickle down" theory really works, the results of globalization on American jobs, and other things that most of us consider to be truths. This book examines the problems in great detail, complete with statistics, charts and graphs. There is also an extensive appendix that gives sources so the claims can be checked. The author explains why the rules need to be rewritten, and redistributing the wealth will not work. Half of the book gives suggestions on what to change, in very specific detail, so it's like a financial plan that could be adopted. I'll be frank and admit that I was rather shocked when I first looked at the suggestions, but later I started thinking "why not?" One specific example that I believe is true is what we've been told about the brilliant 1% who are wildly successful. While it is correct that some are innovators increasing our quality of life, many others do nothing productive; they trade in futures, financial exchanges, and use the system design to make an obscene amount of money. They do not contribute anything of value, except to themselves. Many will think "move power to them" but this book shows how the odds were stacked in their favor, especially in the last 30 years. Another example is the rule changes on repaying college loans. Making them immune to bankruptcy always seemed like a good idea to me.

Two of the left's leading lights in terms of economic thinking have books that came out recently. I'm not sure what the order was, but Robert Reich blew up my Facebook timeline promoting his new book "Saving Capitalism from the Capitalists". Stiglitz hits many of the same points here in "Rewriting the Rules of the American Economy". This book has its roots in a report from the Roosevelt Institute, and its layout and overall tone belie the audience. It was written more towards policy makers and a popular audience than towards students of economics. It was a team effort too – they just slapped his name right up front because he's the one with the Nobel Prize, and if you forget that they also put that on the cover too. In terms of content, the stronger part is the first half, where Joe and company look at various issues facing the national economy today like increased monopoly power, and the idea of shareholder value, and low taxes for the rich all while marginalizing the worker and minorities. Structurally, this book is nice and symmetrical, as it is not one of those where 90% is problem and 10% is resolution. Fully half of the book is proposals on what needs to be done. Basically, what needs to be done is to make the economy more like it was in the golden age of capitalism, but this time with less racism and sexism. The problem with both this

book and Reich's book is that there is no sense of a mechanism of how to do this. Of the people in my generation, we look and see that Capitalism has always been this way, so it doesn't make sense to roll back some of the bad things when they will creep back when you're not looking.

Ninety-one percent of all increases in income from 2009-12 went to the wealthiest 1% of Americans, and millions remain trapped in disguised unemployment and part-time employment. The workforce participation rate has fallen to levels predating the widespread entry of women into the labor market in the late 1970s. The unemployment rate, including those working part-time involuntarily and those wanting a job but not actively looking is over 10%. The American economy is not out of balance because of the natural laws of economics, nor the result of the inevitable evolution of capitalism. The rules shaping our current economy were formed by incorrect economic orthodoxy. Supply-side economics posited that constraints imposed by regulations and disincentives imposed by taxes and a generous welfare system were limiting growth, a sharp break from Keynesian economists' emphasis on insufficient demand as the limiting factor in today's employment scenario. Per Stigler, when the rules no longer work, it is time to rewrite them. Wages for most Americans are stagnant, but worker productivity continues to grow - the disparity between the two has become unprecedented. CEO and bankers' incomes soar, with no concomitant improvement in the performance of the firms for which they are responsible. We have a deficit of 3 million jobs needed to reach pre-recession employment levels and absorb those who have joined the potential workforce. Eighty percent of job growth has been in low-wage service and retail employment. More and more piece together a living as 'micro-earners,' working through a variety of platforms to offer rides, rooms, or services - cleaning to computer programming.

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