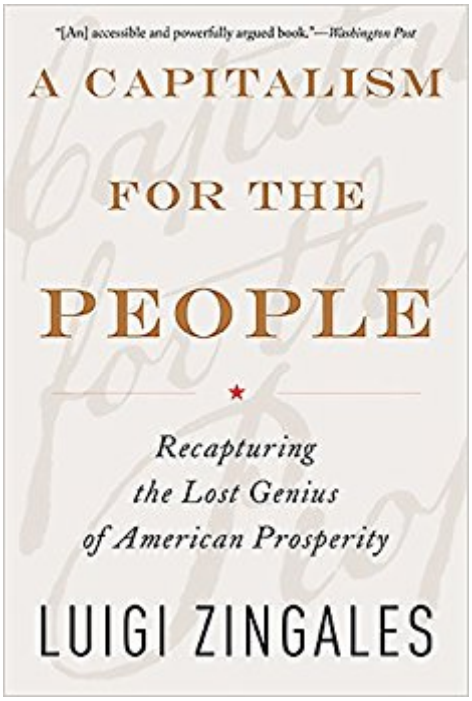
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A Capitalism For The People: Recapturing The Lost Genius Of American Prosperity



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Synopsis

When the Italian-born economist Luigi Zingales came to the United States in the 1980s, he embraced the American Dream: the belief that what brings you success is hard work, not luck or who you know. But the economic events of the past decade have put American capitalism in crisis. Now, living in America's heartland, Zingales warns in A Capitalism for the People that the U.S. economy risks deteriorating into a pro-business rather than pro-market system run by corrupt politicians. Presenting a real-world blueprint to restore true competition to our economic system, Zingales gives hope that the U.S. can rebound to greatness.

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Customer Reviews

Marginal Revolution, Tyler Cowen“I know you have book fatigue, popular economics book fatigue, policy book fatigue, and books-with-subtitles-like-this fatigue, all at once.Ã Â But this book is really, really good. It hits all the right notes, is clearly written, and refers to academics as the new crony capitalists.Ã Â I agreed with almost all of it.Ã Â If I had to pick out one book, of this entire lot of books, to explain what is going on right now to a popular audience of non-economists, this might well be it.Ã¢â ¬Â•J. Bradford DeLong, University of California, Berkeley“More than 30 years ago, Milton and Rose Director Friedman raised high the banner of small-government free-market libertarianism with their Free to Choose. Now, a generation later, income inequality is substantially higher, the globe is even more interconnected, and our partial financial deregulation has backfired badly. Luigi Zingales thus has a harder task as he tries to update the small-government free-market

libertarian position for the 21st century. But he has done a very good job at it.Ã¢â ¬Â•Robert J. Shiller, author ofÃ Â Finance and the Good Society“This remarkably creative book, driven by a strong moral conviction, offers a bold array of ideas for us to ponder, so we can really make the American capitalist model work better for everyone.Ã¢â ¬Â•Edmund S. Phelps, Director, Center on Capitalism and Society, Columbia University“In A Capitalism for the People, Luigi Zingales joins the small but influential group of economists who see that America's economy is now more and more corporatist, less and less capitalist. His impressive account of our downhill slide is enriched by his deep knowledge of the harm wrought by the worst excesses of Italian crony capitalism. A must-read.Ã¢â ¬Â•Nell Minow, co-author ofÃ Â Corporate GovernanceÃ Â and co-owner and board member of GMI Ratings “An especially accessible and holistic assessment of what went wrong in our financial markets and an especially thoughtful and constructive proposal for the future.Ã Â Highly recommended!Ã¢â ¬Â•Paul Ryan, U.S. Congressman, Wisconsin“In A Capitalism for the People, Luigi Zingales exposes the pernicious collusion of big business and big government – offering the sharp analytical perspective of a world-renowned economist and the unique personal perspective of an immigrant living the American Dream.Ã Â This must-read for policymakers and citizens alike serves as a lucid call to action for rediscovering what makes America exceptional.Ã¢â ¬Â•N. Gregory Mankiw, Robert M. Beren Professor of Economics, Harvard University, and author ofÃ Â Principles of Economics“A Capitalism for the People is a wise, deep, and timely book. With lively prose, Zingales diagnoses what is right and wrong with the U.S. economy.Ã Â Whether your political sympathies lie with the Tea Party, Occupy Wall Street, or someplace in between, you will learn much about how we can best promote an economic future that works for all of us.Ã¢â ¬Â•The Economist“[A]n elegy to the America (Zingles) found when he moved here 24 years ago.Ã¢â ¬Â•Washington Post“[An] accessible and powerfully argued book.Ã¢â ¬Â•John R. Talbott, Huffington Post“[O]utstanding.... I give the book my ultimate compliment; it is so full of new and innovative ideas that it makes you pause and think on every page.Ã¢â ¬Â•Ã Â National Review“[W]e are fortunate to have an Italian-born economist so powerfully and persuasively defending America's once exceptional free-enterprise system.Ã¢â ¬Â•Ã Â Co.Exist, a blog of Fast Company “Zingales is readable, engaging, and full of insight. A Capitalism For The People is worth the time of anyone, left or right, who cares about the future of the American market system.Ã¢â ¬Â•Futures Magazine“Luigi Zingales lays out the glaring defects that have come to corrode our current economic system in a very easy to understand picture.... Recommended reading for those interested in the evolving nature of our interconnected system of government and

the economy.Ã¢â ¬Â•Bloomberg View“[F]ascinating.... Zingales provides an enormous service by laying out such persuasive evidence.Ã¢â ¬Â•National Review Online“[A Capitalism for the People] is the book that hits closest to the mark on the question of where the American center-right ought to go in the next few years.Ã¢â ¬Â•SacramentoÃ Â Bee“Zingales offers more than rehashed Friedman or Hayek. It's a book that should appeal to tea partyers and the Occupy Wall Street crowd.Ã¢â ¬Â•Publishers Weekly“ZingalesÃ¢â ¬Â¦presents a striking dichotomy.... Engaging.Ã¢â ¬Â•Financial Times“Zingales's fundamental diagnosis is right.... [T]his remains a stimulating essay on the nature of American capitalism and the issues that will determine the pace of America's relative decline.Ã¢â ¬Â•

Luigi Zingales is the Robert C. McCormack Professor of Entrepreneurship and Finance at the University of Chicago's Booth School of Business. The co-author of Saving Capitalism from the Capitalists and a contributing editor of City Journal, he lives in Chicago with his wife and children.

I rated this book 5 stars for two reasons: 1) Luigi Zingales has identified the most fundamental problem facing our economic system and society; which, if addressed, would increase the success of the US and all its citizens in the future. 2) The book not only identifies the problem, but has a set of practical approaches to address it. The fact that his analysis and solutions should appeal to entire political range from the Tea Party to Occupy Wall Streeters shows that progress is possible in a strongly bipartisan climate. I think the book is interesting, easy and even fun to read (certainly not a boring economics text!) and is backed up by adequate references and research. Although the ideas here are not all new, he makes a compelling presentation of them from the perspective of someone who, from his childhood in Italy, has seen what happens when cronyism is unchecked. This description, coupled with his proposals for improving the situation, make this a must read book. The hard part is getting Congress, lobbyists, unions, and companies to all give up power to reduce the cronyism that makes it easier to get favored treatment from the government than it is to create a competitive business. It can only be done with pressure from voters to implement policies outlined in the book. I found the book uplifting in that it shows there is hope for the country if we change before it is too late.

Zingales argues that the United States is the country where capitalism has the strongest populist

foundation, and that this is by far the largest factor in its economic success. He cautions that government policies in the present and recent past are ignoring this unique advantage by favoring businesses rather than markets, and they risk eroding this healthy attitude. Finally, he offers suggestions for improvements. These are not just directed at politicians, who, however well-meaning, are too deeply caught in a system of perversely broken incentives to fix it by their own power. They are mostly for us, the people, who still have the ultimate power to push for such reforms. This is why you should read this book.The book has two parts. In the first, Zingales presents the socio-historical roots of America's love for free market principles, contrasting them with the injustice and suffering imposed by the "crony capitalism" of government-supported monopolies. He then makes a frighteningly clear and well documented analysis of the last twenty years of economic policies, including the current crisis, the widening income gap, the growth of lobbying, the difficulties of regulations. This is the best and probably the least controversial part of the book. Political economy is not an exact science, and there are many ways of interpreting intentions and events. But Zingales's explanation is among the simplest, clearest, and most consistent, and should be taken seriously.In the second part, he proposes fixes. These span many areas, from banking regulation to tax code, from lobbying to education. While it may be easy to disagree with individual proposals, it is harder to discount the underlying principles. For instance, regulation needs to be simple, at the expense of being "optimal" in an economic sense. The Dodd-Frank financial reform bill of 2010 is 2300 pages long. Its size and complexity make it virtually impossible to understand its implications, except possibly for a small set of experts. Government regulators belong to such sets, and are subject to the "capture" effect: their incentives become aligned with those of the industries they regulate. Thus Zingales only offers fixes that are simple and easy to verify.I liked this book because I find that a debate at this level is almost completely absent from U.S. politics (never mind other countries), and yet it is badly needed. Zingales's effort to bring it back are vital, I think, to the well-being of this nation, and indirectly to the rest of the world, where those who have been looking at the U.S. as a role model have begun to seriously wonder.

With the election approaching, I thought I would read something somewhat topical - and this book really hit the spot.Zingales does a great job of laying out the advantages of American Capitalism, how it was uniquely formed, and how it is currently at risk. I found the historical information to be very interesting and insightful. The lessons going forward are explained in that historical context and very easy to understand and follow. The book does an excellent job of exploring different economical ideas, and relating them as you progress through the book. I felt the information was all

very thoughtful. I live close to DC and I'm used to a right or left approach to every problem. Zingales, I felt, did a great job of explaining government problems that concern both parties so overall I would not characterize this as a "right" or "left" book. The problems Zingales explores include income inequality, cronyism in government, and campaign spending.There are real problems in today's government (that are there regardless of which party is in power) and ultimately, I wish more people could read this book so we could demand more from our elected officials.

Zingales offers a valuable contribution to contemporary discussions regarding capitalism, its relevance in today's world, and how it has become a source of divisiveness rather than unity in America and around the world. Unlike Thomas Piketty, Zingales realizes that capitalism is not the "enemy" as much as it is a system that has been abused in a way that necessitates "recapturing the lost genius of American prosperity." Zingales presents a picture of American capitalism that reminds that if properly nurtured, capitalism is a system that provides true opportunity to all who seek; however, he also admits that capitalism is fallen victim to "crony capitalism," which has misled many Americans and political commentators to believe that such is the norm rather than the exception. This book is a must read for anyone seeking to gain a deeper understanding regarding why capitalism is the best system for America and the world and why "crony capitalism" is something that both the left and the right should seek to bring an end to.

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