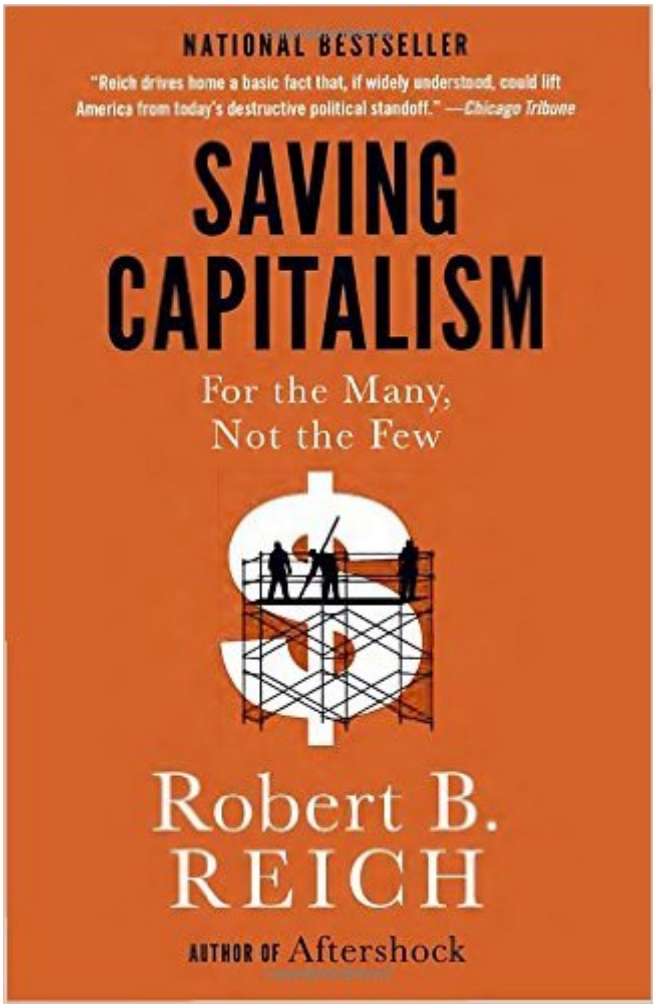
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Saving Capitalism: For The Many, Not The Few



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Synopsis

America was once celebrated for and defined by its large and prosperous middle class. Now, this middle class is shrinking, a new oligarchy is rising, and the country faces its greatest wealth disparity in eighty years. Why is the economic system that made America strong suddenly failing us, and how can it be fixed? Leading political economist and bestselling author Robert B. Reich presents a paradigm-shifting, clear-eyed examination of a political and economic status quo that no longer serves the people, exposing one of the most pernicious obstructions to progress today: the enduring myth of the Ã¢â ¬Å“free marketÃ¢â ¬Â• when, behind the curtain, it is the powerful alliances between Washington and Wall Street that control the invisible hand. Laying to rest the specious dichotomy between a free market and Ã¢â ¬Å“big government,Ã¢â ¬Â• Reich shows that the truly critical choice ahead is between a market organized for broad-based prosperity and one designed to deliver ever more gains to the top. Visionary and acute, Saving Capitalism illuminates the path toward restoring AmericaÃ¢â ¬â„¢s fundamental promise of opportunity and advancement.

Book Information

Paperback: 304 pages

Publisher: Vintage; Reprint edition (May 3, 2016)

Language: English

ISBN-10: 0345806220

ISBN-13: 978-0345806222

Product Dimensions: 5.1 x 0.6 x 8 inches

Shipping Weight: 8 ounces

Average Customer Review: 4.6 out of 5 stars 390 customer reviews

Best Sellers Rank: #36,380 in Books (See Top 100 in Books) #11 inÃ Â Books > Business & Money > Economics > Income Inequality #28 inÃ Â Books > Business & Money > Economics > Free Enterprise #53 inÃ Â Books > Politics & Social Sciences > Politics & Government > Specific Topics > Political Economy

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Praise for Robert B. ReichÃ¢â ¬â„¢s Saving CapitalismA Publishers Weekly Business & Economics Top 10 selection for Fall 2015"Ambitious. . . . Reich makes a very good case that widening inequality largely reflects political decisions that could have gone in very different directions. . . .Ã Â Saving Capitalism is a very good guide to the state weÃ¢â ¬â„¢re in." Ã¢â ¬â •The New York Review of BooksÃ¢â ¬Å“If you want to understand why income and wealth

inequality are the economic, political, and moral issues of our time, you must read this book.Ã Â Robert Reich is one of the best economists in modern American history. This book is a roadmap on how to rebuild the middle class and fix a rigged economy that has been propped up by a corrupt campaign finance system.Ã¢â ¬Â• Ã¢â ¬â •United States Senator Bernie SandersÃ¢â ¬Å“[A] sweeping treatise on inequality in America. . . . A rallying call.Ã¢â ¬Â• Ã¢â ¬â •The New York Times Book ReviewÃ¢â ¬Å“One of ReichÃ¢â ¬â„¢s finest works, and is required reading for anyone who has hope that a capitalist system can indeed work for the many, and not just the few.Ã¢â ¬Â• Ã¢â ¬â •SalonÃ¢â ¬Å“Like any good teacher, Robert Reich knows that making a simple yet crucial idea stick often takes much time and many presentations of the concept. . . . In Saving Capitalism, Reich drives home a basic fact that, if widely understood, could lift America from todayÃ¢â ¬â„¢s destructive political standoff.Ã¢â ¬Â• Ã¢â ¬â •Chicago TribuneÃ¢â ¬Å“A well-written, thought-provoking book by one of AmericaÃ¢â ¬â„¢s leading economic thinkers and progressive champions.Ã¢â ¬Â• Ã¢â ¬â •The Huffington PostÃ¢â ¬Å“Engrossing. . . . [Reich] is calmly articulate, not alarmist; yet a sense of urgency pulses through his unambiguous prose.Ã¢â ¬Â• Ã¢â ¬â •The ArgonautÃ Â (Los Angeles)Ã¢â ¬Å“Audacious. . . . Offers a pragmatic reform-filled path forward. . . . [Reich takes] on the very language used by the business world that perpetuates the myth that the private sector exists as magical sphere entirely unrelated to government.Ã¢â ¬Â• Ã¢â ¬â •EcoWatchÃ¢â ¬Å“Reich has both the stature and eloquence to make a compelling case. His sharply argued critique is therefore highly recommended to all readers. . . . Insightful.Ã¢â ¬Â• Ã¢â ¬â •Library Journal (starred review)Ã¢â ¬Å“An arresting, thought-provoking treatise on the need to reverse the trend of income inequality in the U.S. . . . ReichÃ¢â ¬â„¢s powerful final argument is that Americans need to rid themselves of the idea that itÃ¢â ¬â„¢s too late to change their economy.Ã¢â ¬Â• Ã¢â ¬â •Publishers WeeklyÃ¢â ¬Å“An accessible examination of how the Ã¢â ¬Ëœapparent arbitrariness and unfairness of the economy [has] undermined the publicÃ¢â ¬â„¢s faith in its basic tenetsÃ¢â ¬â„¢. . . . The author takes a measured view even as he argues against free market orthodoxies, [and] he arrives at some innovative reforms. . . . ReichÃ¢â ¬â„¢s overriding message is that we donÃ¢â ¬â„¢t have to put up with things as they are. ItÃ¢â ¬â„¢s a useful and necessary one.Ã¢â ¬Â• Ã¢â ¬â •Kirkus ReviewsÃ¢â ¬Å“This is an important and provocative book about the erosion of AmericaÃ¢â ¬â„¢s middle class by one of the nationÃ¢â ¬â„¢s most astute and passionate social critics. Reich provides an original and compelling analysis of how the rules governing AmericaÃ¢â ¬â„¢s form of capitalism have contributed to growing income inequality and of how these rules have been distorted by the role of

money in the U.S. political system.Ã¢â ¬Â• Ã¢â ¬â •Laura DÃ¢â ¬â„¢Andrea TysonÃ¢â ¬Å“Robert Reich has written a riveting guideÃ Â to how our economic and political system has become so badly flawed, distorted by pervasive rent seeking and monopolies. He explains our rising inequality and our poor economic performance. Wholesale reform is neededÃ¢â ¬â •far beyond the usual prescriptions of raising the minimum wage and spending more money on education.Ã¢â ¬Â• Ã¢â ¬â •Joseph StiglitzÃ¢â ¬Å“Robert Reich sets the terms for new and more productive debates by rediscovering the political roots of the economic arrangements we too often take for granted. Everyone concerned with our economic future will need to grapple with ReichÃ¢â ¬â„¢s arguments in 2016 and beyond.Ã¢â ¬Â• Ã¢â ¬â •Lawrence H. Summers

Robert B. ReichÃ Â is ChancellorÃ¢â ¬â„¢s Professor of Public Policy at the Richard and Rhoda Goldman School of Public Policy at the University of California, Berkeley, and senior fellow at the Blum Center for Developing Economies. He has served in three national administrations and has written fourteen books, including The Work of Nations, which has been translated into twenty-two languages, and the bestsellers Supercapitalism and Locked in the Cabinet. His articles have appeared in The New Yorker, The Atlantic, The New York Times, The Washington Post, and The Wall Street Journal. He is co-creator of the award-winning 2013 film Inequality for All. He is also chair of the national governing board of Common Cause. He lives in Berkeley. www.robertreich.org

I have been recommending this book far and wide to anyone and everyone who will listen. Not necessarily because I agree with everything in the book, but because of ReichÃƒÂ¢Ã â ¬Ã â„¢s simple, laymen explanation of the building blocks of the ÃƒÂ¢Ã â ¬Ã Å“freeÃƒÂ¢Ã â ¬Ã Â• market ÃƒÂ¢Ã â ¬Ã â œ property, monopoly, contract, bankruptcy and enforcement ÃƒÂ¢Ã â ¬Ã â œ and how those elements are, in fact, determined by the government. As Reich himself says repeatedly throughout the book, itÃƒÂ¢Ã â ¬Ã â„¢s not a conflict between ÃƒÂ¢Ã â ¬Ã Å“governmentÃƒÂ¢Ã â ¬Ã Â• on one hand and the ÃƒÂ¢Ã â ¬Ã Å“free marketÃƒÂ¢Ã â ¬Ã Â• on the other hand. The government, through laws, regulations and judicial proceedings, actually creates the market. ItÃƒÂ¢Ã â ¬Ã â„¢s not even a matter of the size of the government ÃƒÂ¢Ã â ¬Ã â œ ÃƒÂ¢Ã â ¬Ã Å“big governmentÃƒÂ¢Ã â ¬Ã Â• vs. ÃƒÂ¢Ã â ¬Ã Å“small governmentÃƒÂ¢Ã â ¬Ã Â•. ItÃƒÂ¢Ã â ¬Ã â„¢s a matter of who controls the government and in whose interests these laws, regulations and judicial proceedings work ÃƒÂ¢Ã â ¬Ã â œ the majority of the people/society as a whole? Or a rich and influential few? Furthermore, Reich destroys the notion that those rich and influential few deserve the power and

wealth that they control because they have ÃƒÂ¢Ã â ¬Ã Å“earned itÃƒÂ¢Ã â ¬Ã Â•.After an introductory chapter, Reich spends the first five chapters explaining each of the building blocks of the market and how those can be manipulated to either protect and support the majority of the people or to promote the interests of the powerful few. What types of things can be owned and how is that ownership allocated? Tangible goods may be obvious but what about intangible things like intellectual property, large platforms like the internet or cable, or even labor? Furthermore, what share of any particular market is it okay for any individual or corporation to own? What kinds of contracts can be made, especially in situations in which the parties to a contract may not have equal power? When a party to a contract cannot fulfill it, what protection does such party have? What rights does the creditor have? And when these issues end up in court, how are they decided?In the period after World War II until the 1970s or so, Reich demonstrates how these building blocks were used to protect jobs, health, the environment and the rights and interests of ordinary Americans. But since the 1980s and the rise of ÃƒÂ¢Ã â ¬Ã Å“supply sided economicsÃƒÂ¢Ã â ¬Ã Â•, and especially since the Citizens United Supreme Court decision earlier this decade, large corporations and powerful individuals have used their influence to encourage elected officials to create laws and policies that favor the interests of the powerful. For instance, he describes at length the patent process and how Big Pharma and others have lobbied to extend patents nearly indefinitely, and how Big Pharma has even paid generic drug companies to delay releasing generic drugs even after the patent has finally expired, which forces Americans to pay very high prices for drugs available much cheaper elsewhere (and Big Pharma has lobbied to restrict Americans from buying such cheaper drugs from foreign pharmacies over the internet). As another example, customers and employees are often forced to sign contracts mandating that disputes be arbitrated by an arbitrator of the companyÃƒÂ¢Ã â ¬Ã â„¢s choosing (which said arbitrator is most likely to favor the company that is paying them over the customer or employee). Reich gives dozens of other examples of how the ÃƒÂ¢Ã â ¬Ã Å“freeÃƒÂ¢Ã â ¬Ã Â• market is rigged against ordinary Americans and itÃƒÂ¢Ã â ¬Ã â„¢s done intentionally by powerful individuals and corporations exerting their influence on the government in order to create the market in their favor. He demonstrates how these rules and policies redistribute wealth upward as the market works. Talk of ÃƒÂ¢Ã â ¬Ã Å“redistributionÃƒÂ¢Ã â ¬Ã Â• of wealth through taxes (generally thought to be ÃƒÂ¢Ã â ¬Ã Å“socialistÃƒÂ¢Ã â ¬Ã Â• is a non-starter because the wealth is already redistributed before the fact.Reich goes on to explore and explode the myth of ÃƒÂ¢Ã â ¬Ã Å“meritocracyÃƒÂ¢Ã â ¬Ã Â• ÃƒÂ¢Ã â ¬Ã â œ the idea that we all ÃƒÂ¢Ã â ¬Ã Å“earnÃƒÂ¢Ã â ¬Ã Â• what we ÃƒÂ¢Ã â ¬Ã Å“deserveÃƒÂ¢Ã â ¬Ã Â• in the

market. Reich points out that that is obviously true in a tautological sense. We get what we get because we canÃƒÂ¢Ã â ¬Ã â„¢t get more. But from the working poor to the non-working rich, he demonstrates the fallacies that lie behind such thinking. He looks at how, in the past, the value of labor itself has often been considered to provide a stake in the final output and income of the company itself. After all, no goods or services would be provided without the people who do the work. But over the last few decades, only those providing the capital are viewed as stakeholders, so labor, consumers, and society as a whole loses out.For these reasons I recommend the book to every American to get a clear understanding of the distortion of the ÃƒÂ¢Ã â ¬Ã Å“free marketÃƒÂ¢Ã â ¬Ã Â• propaganda. But thatÃƒÂ¢Ã â ¬Ã â„¢s not to say that the book doesnÃƒÂ¢Ã â ¬Ã â„¢t have its flaws. For one thing, Reich relies rather heavily on the passive voice. While he does make it clear that these laws and policies have been implemented intentionally at the behest of the powerful few, he denies that these powerful few have any moral culpability. They are just acting on their own self-interest, the same as you and I. IÃƒÂ¢Ã â ¬Ã â„¢m sorry, but no. My taking a job, for instance, in which I know that other candidates lost out because I succeeded, is not at all the same as, for instance, repealing the laws that protected commercial banking funds from risky investment and speculation so that big bankers can gamble with federally-protected savings accounts. Most of us consider the needs of other people as we go about doing the best to provide for ourselves and our families. Most of us donÃƒÂ¢Ã â ¬Ã â„¢t feel the need to reduce food stamps and take money out of poor peopleÃƒÂ¢Ã â ¬Ã â„¢s mouths just so that we could make another couple million. In fact, thereÃƒÂ¢Ã â ¬Ã â„¢s a reason why most of us are not multi-millionaires or billionaires ÃƒÂ¢Ã â ¬Ã â œ weÃƒÂ¢Ã â ¬Ã â„¢re simply not ruthless enough.Secondly (and relatedly) Reich doesnÃƒÂ¢Ã â ¬Ã â„¢t talk nearly enough about the mechanisms of this influence. He talks a lot about ÃƒÂ¢Ã â ¬Ã Å“lobbyingÃƒÂ¢Ã â ¬Ã Â•, but he really doesnÃƒÂ¢Ã â ¬Ã â„¢t explore what that word means. When I was in high school civics, we learned that lobbying is simply talking or writing to your elected official to try to convince him or her of your point of view and get his/her vote in your favor. But if thatÃƒÂ¢Ã â ¬Ã â„¢s all it is, why do companies suddenly have so much more influence that ordinary citizens, especially considering how many more of us there are? So the guy from Monsanto is just that much more persuasive than Farmer Joe from Kansas? Or is there something more behind MonsantoÃƒÂ¢Ã â ¬Ã â„¢s persuasiveness that Farmer Joe doesnÃƒÂ¢Ã â ¬Ã â„¢t have access to? Sure, Monsanto can afford to hire people to do nothing but talk to Congressmen, while Farmer Joe is busy planting, tilling and harvesting his fields. Reich does talk about campaign contributions and promises of lucrative jobs post-government service, but he really needs to go into

much more depth.He could also stand to talk in depth about the media. The major media, including print and broadcast services, are almost entirely owned by six media corporations. Reich does cover this a tiny bit in his section on monopoly, but the implications are staggering. In addition to the money pouring into politicianÃƒÂ¢Ã â ¬Ã â„¢s campaign coffers, citizens are hampered by a lack of information. There is almost a complete media black-out on certain aspects of how the government is run, unless one spends oneÃƒÂ¢Ã â ¬Ã â„¢s time scouring blogs and alternate media. The media also control the range of ÃƒÂ¢Ã â ¬Ã Å“acceptableÃƒÂ¢Ã â ¬Ã Â• opinions ÃƒÂ¢Ã â ¬Ã â œ anything outside that range is the lunatic fringe. For example, should we invade XYZ Muslim country with boots on the ground, or should we contain the situation with drones and special ops? Not getting involved at all is crazy talk. Should we bail out the banks or not? Bailing out the people and letting the banks fail is crazy talk.ReichÃƒÂ¢Ã â ¬Ã â„¢s final chapters address his solutions for the ills he lays out in the majority of the book. Most such solutions are simply repealing the bad laws and policies that have been enacted as heÃƒÂ¢Ã â ¬Ã â„¢s explained earlier in the book. Get rid of CitizenÃƒÂ¢Ã â ¬Ã â„¢s United. Outlaw the revolving door between government service and the corporate world. Reduce patent lengths. Outlaw pay-for-delay. Etc. Reich seems to believe that such moves are completely possible. IÃƒÂ¢Ã â ¬Ã â„¢d like to believe him. With an informed and energetic citizenry, I think he would be right. But one of the most impressive aspects of the neoliberal takeover has been the containment of the populace. We as a nation are either so busy making ends meet or so distracted by games and gadgets, that weÃƒÂ¢Ã â ¬Ã â„¢ve willingly allowed a corporate coup under our very noses. More and more people are waking up and realizing whatÃƒÂ¢Ã â ¬Ã â„¢s happening, but at the same time we have less and less voice. Our survival will depend upon not getting sidetracked by the liberal vs. conservative, Democrat vs. Republican narrative and coming together as citizens of a nation that are all in it together, whether we want to be or not. But the same people who control our government and the media (and, more and more, education) benefit from these false fights and will stir them up as long as they can. IÃƒÂ¢Ã â ¬Ã â„¢m not sure I have faith in the American people to see past the propaganda.I will say again that I salute Reich for writing such a clear and cogent explanation of the fallacies of the ÃƒÂ¢Ã â ¬Ã Å“government vs. free marketÃƒÂ¢Ã â ¬Ã Â• debate. Again, every American should read this book. My criticisms are just my wishing that heÃƒÂ¢Ã â ¬Ã â„¢d taken his arguments just a bit further, and such criticisms are, perhaps, just a bit unfair ÃƒÂ¢Ã â ¬Ã â œ like criticizing the receiver who returned a kick-off for ninety yards, but didnÃƒÂ¢Ã â ¬Ã â„¢t quite make it the last couple yards for a touchdown. ReichÃƒÂ¢Ã â ¬Ã â„¢s voice is especially important now as we head into the primaries for the 2016 elections. Reich does list a few criticisms of the Bill Clinton

administration in which he served and what he wishes would have been done differently. I hope heÃƒÂ¢Ã â ¬Ã â„¢ll loudly raise those same criticisms as Hillary campaigns for the Democratic nomination.

I have read a few books by Robert Reich and generally enjoyed them. His book "Locked in the Cabinet" is probably one of the greatest expositions on serving as a secretary (in his case in Secretary of Labor during the first Clinton term) and dealing with a government bureaucracy as exists. Moreover, his book The Work of Nations was also a very interesting book about how the economy was changing on the 1990's. And, a lot of his descriptions have turned out to be accurate. Of course, I also read a book he wrote on the 1980's about how Japan was going to rule the world. That book was a product of it's time and was pretty incorrect in many ways.In that context, I was offered the chance to read through and review an advance copy of the book. If you have an interest in economic issues that is aimed for the general lay-reader, this is a valuable and interesting read. Reich's critique is aimed at showing how the American landscape is changing in ways perceptive people realize or perhaps don't realize. This includes the real implosion of the middle class, the rise of tremendous economic inequality and the changing American economy.In addition, Reich discusses the financial system as benefiting the investment class and the idea of the rigged game. Finally, Reich offers ideas on how to counteract this system that he believes is failing the bulk of Americans, such is raising the minimum wage.Now, personally I would agree with many of Reich's descriptions and I enjoyed the narrative. But, I largely disagree with his prescriptions on addressing these issues. But, I think if you disagree with Reich (and he is often skewered), this is still a worthwhile book. It isn't 800 pages (a very manageable 200 + pages) and I still was challenged and learned things.Overall, this is a valuable read and a good critique of what certainly is affecting the economy and how a large segment of Americans are suffering.

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