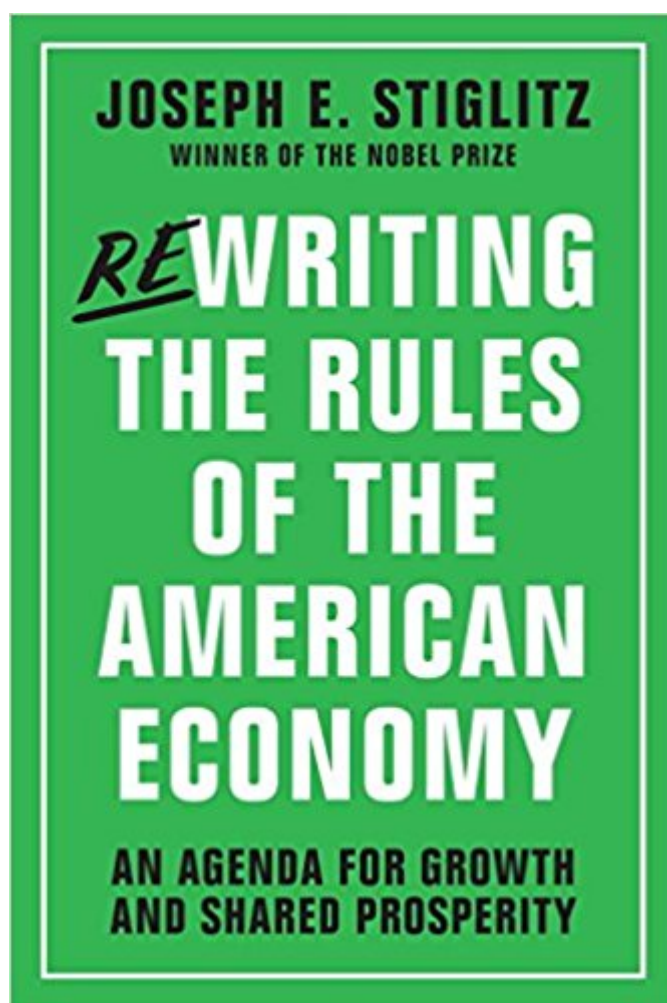


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# Rewriting The Rules Of The American Economy: An Agenda For Growth And Shared Prosperity



## 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 are 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.

## Book Information

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## Customer Reviews

“Stiglitz realizes that deepening inequality in our country is not an unlucky act of nature, but a consequence of the policies we have chosen. This lively book suggests a whole menu of policy changes to move us toward a more widely shared prosperity.” - Robert Solow, winner of the Nobel Prize

“The secret truth about economic inequality in America: once you look at the issue this way, it’s hard to think of it any other way.” - Time

“At a time when 25 hedge fund managers make more than all our nation’s kindergarten teachers combined, it is clear that the rules are rigged in favor of the wealthy few. Joseph Stiglitz has proposed a bold plan to rewrite these rules by rebuilding our economy for the twenty-first century.” - Randi Weingarten, president of the American Federation of Teachers

“An aggressive blueprint for rewriting 35 years of policies [that] have led to a vast concentration of wealth among the richest Americans and an increasingly squeezed middle class.” - New York Times

Joseph E. Stiglitz is a Nobel Prize-winning economist and the best-selling author of *The Great Divide*, *Rewriting the Rules of the American Economy*, *The Price of Inequality*, *Freefall: America, Free Markets, and the Sinking of the World Economy*, and *Globalization and Its Discontents*. He is a columnist for the *New York Times* and *Project Syndicate* and has written for *Vanity Fair*, *Politico*, *The Atlantic*, and *Harper’s*. He teaches at Columbia University and lives in New York City.

Mr. Stiglitz argues in this book that inequality is a consequence of choices that were made. He explains why some of those choices in the past worked and some obviously didn’t while providing some excellent ideas to change inequality and make the economy more prosperous. One of the problems with the economy is the rewarding of “short-termism” over long term investment. Witness the gambling with derivatives. Trade agreements are another issue where the agreements are more “managed trade” than “free trade.” He provides a solution for high pharmaceutical costs and calls for transparency in financial markets. The tax system encourages speculation over actual work or labor. A helpful feature is the definition of economic terms throughout the book. The best part of the book is that the author not only explains what is wrong with the American economy, he explains how it can be corrected.

An extension of the wealth inequality argument with some proposals to mitigate it. Training, education and better health care, particularly for children, are necessities. A progressive tax system

without being handout based on the spending end is ideal but nobody in DC is going for that. We may already be seeing the start of significant erosion of the consumer market on the lower end based on long term loan debt ( autos and education) and salaries not pacing inflation. In this country that will not work for long. Bob Reich's Saving Capitalism is also worth reading.

My husband is reading this and is finding it very interesting.

This book makes a lot of sense...as do his other books. I'll never understand why Mr Stieglitz was not tapped by president Obama to be Sec of Treasury. His solutions to our economic troubles are , in a word, brilliant and at the same time simple. In fact, policies like his could possibly have prevented the anger and frustration that put an idiot in the White House.

Interesting discussion of current inequalities in the American economy and multiple proposals to eliminate them. Mr. Stiglitz compares the current state of the economy with various times in the nation's past, and demonstrates how many ideas that were supposed to create wealth and boost all of society have resulted in increasing income/wealth only for the top of the economic ladder. His ideas to decrease the overall levels of economic inequality within the US seem logical, and are coherently expounded upon within the book. However, it is very doubtful that his ideas will be adopted/applied in the near future based upon the current polarized state of the US political system. Still, the book was an interesting read given the issues facing the modern day economy.

Outstanding. Thought provoking with excellent conclusions and/or prescriptions. Originally prepared for Congress but seemingly ignored by its members. A shame!

It is a book - with a highly intellectual "brand" - among so many books on the subject, this is a must

Clear exposition of solutions. Thank you, Roosevelt Institute.

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