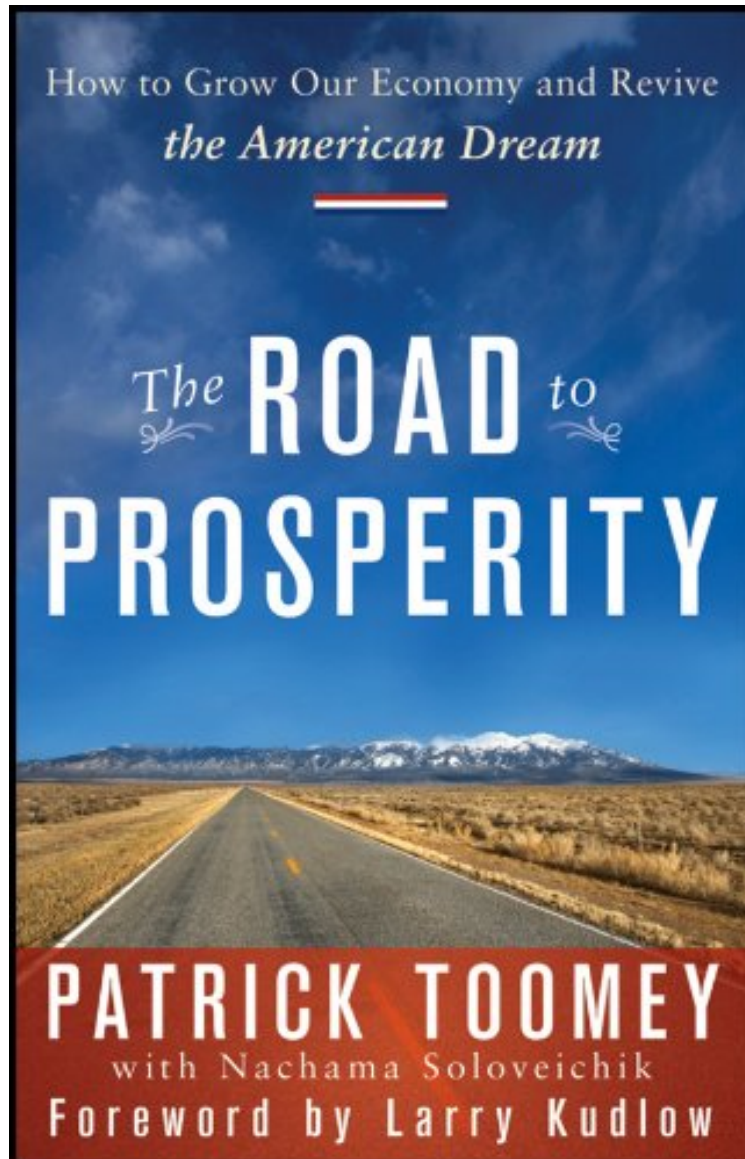


[Download] The Road to Prosperity: How to Grow Our Economy and Revive the American Dream

The Road to Prosperity: How to Grow Our Economy and Revive the American Dream

Patrick J. Toomey

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Patrick J. Toomey : The Road to Prosperity: How to Grow Our Economy and Revive the American Dream before purchasing it in order to gage whether or not it would be worth my time, and all praised The Road to Prosperity: How to Grow Our Economy and Revive the American Dream:

1 of 1 people found the following review helpful. Call to arms from a conservative leaderBy Steven PetersonIn the Introduction, Larry Kudlow lays out what is at stake in Pat Toomey's economic approach (Page xi): "The Road to

Prosperity' by Pat Toomey is an important salvo in the fight for traditional American free-market economics against the Obama -led, European-style collectivist policies."Toomey begins the volume by laying out four key principles that are required for healthy economic growth and prosperity: (1) Private ownership of policy; (2) Allowing markets to operate freely; (3) Low taxes; (4) Stable money. Each chapter following uses these principles to explore a variety of issues. Chapter 2 observes that our understanding of FDR's New Deal is wrong; it actually exacerbated the Great Depression. Chapter 3 considers tax policy and how to improve it, based on his principles. Chapter 4 examines government spending, with special distaste registered for earmarks, pork, and deficits. Chapter 5 considers trade policy, with an argument in favor of free trade. In Chapter 6, he addresses Social Security, arguing for citizens to have more control over their investments. Chapter 7 focuses on school choice, applying market principles to education. Chapters 8 and 9 evaluate why the great economic crash occurred and how President Obama's response was precisely the wrong approach. This book is an eloquent statement of conservative values applied to prosperity. Much of the content is not particularly new, but the work is a good statement of conservative principles applied to various problems/issues. Personally, I see contestants in the debate over economics--from people like Toomey on the right to those like Krugman on the left--as overly simplistic. Simply to "let the market" be unfettered is too simplistic. On the other hand, advocating government managing the economy is also simplistic. What is needed is a genuine dialogue to develop approaches taking the valuable elements of various perspectives to use in the future. Too often it appears to me that advocates are not really speaking to one another and that rigid adherence to ideology keeps issues from being profitably joined.

0 of 0 people found the following review helpful. Great Economic Read By Tony I am barely above the novice level when it comes to economics. In the last couple years I have begun reading articles from Thomas Sowell and Walter Williams and books/essays on the failures of FDR's domestic policies, but that has been about the extent of my study. Pat Toomey (my home state senator) has written an excellent book that ties together our economic past, present, and future in a way that most anyone can understand. The chapters: 1. Principles of Prosperity (Property Rights, Markets Work, Taxes and Spending, Stable Money) 2. Lessons from History 3. Tax Policy 4. Government Spending 5. Free Trade Facilitates Economic Growth 6. Transforming Social Security 7. School Choice 8. The Crash of 2008-9. The 2009 Lurch Left I have read a bit about what was covered in Chapter 2, particularly the expansion of government under FDR, but this is a great quick guide to how these policies failed the American people and have contributed to a growing government today. Which leads me to my favorite chapter, that on Social Security. It clearly outlines point/counterpoint the death that is becoming Social Security, and outlines a plan to fix it. Another highlight is the layman explanation of Fannie Mae and Freddie Mac. I've had a vague understanding of what they are/were, but Senator Toomey was able to clarify a lot of my confusion. This was also my first real glimpse into free trade, tariffs, etc. since middle school social studies. This time around I paid attention and learned a lot! There were times when the writing became dry and I had to reread paragraphs, but overall the book is a clear and concise look at our current economic woes. I finished it about three years after it was written, but there was still a lot for most anyone to learn from "The Road to Prosperity". This book makes me that much prouder of my vote for Pat Toomey in 2010.

3 of 4 people found the following review helpful. The Road to Prosperity Is the Same Road that Freedom Built and Maintains By James R. Holland This is an important and very readable review of basic economics and history. Toomey does a terrific job of summing up economic history in America. We are the only nation on Earth that has had true freedom. Others point to ancient Athens, but a huge slave class supported that ancient Democracy. The normal situation in history has been few freedoms and dictatorships of one form or another. America is the gleaming, beckoning exception to history. Toomey lists the four most important things needed for freedom and prosperity. "They are: private property rights; a relatively unfettered free market; low tax burden and government spending levels; and a stable currency." He examines these four basic points in detail and then returns to them throughout the 254 pages of his book. They are the yardstick he uses to judge whether a government policy will be successful or flop big time. This reviewer's favorite chapter was the one entitled "Lessons from History: The Great Depression, the Reagan Revolution, and the Celtic Tiger." In that chapter the author states, "How ironic that the very federal government credited with saving us from the Depression actually triggered the stock market crash of 1929, and then turned what probably would have been a brief and ordinary recession into the worst economic contraction in American History." The true causes of the Great Depression are "compounded many times over by our popular misunderstanding of our own history." After explaining in detail the terrible goofs of Hoover, FDR and Congress that practically destroyed America, Toomey then goes on to show that the present administration is repeating every single one of those economic mistakes and may well turn this recession into another Depression. Just as in Roosevelt's case, Obama is demonizing "The Rich" and the results will prove to be exactly the same with one possible exception. This time, the rich with their wealth will not stand still for being the villain when they are the heroes behind the economy. "Capital goes where it is welcome and stays where it is well treated." And in this global economy, the chilling effect of the current government's attack on entrepreneurs and investors everywhere will result in capital moving overseas in the blink of an eye. Manufacturing and jobs will follow that capitol offshore. The economy will be deprived of investment as well as permanently losing manufacturing jobs. Patrick Toomey doesn't believe all is lost yet, but it may happen faster than people believe. This is a very good explanation of basic economics as it has worked in the United States and made it

the most prosperous and free nation in the history of the world. While it is unlikely to happen with liberals in total control of education, this book should be required reading in high school and/or college. It has a helpful foreword by Larry Kudlow and it also reflects his way of looking at Freedom and Capitalism. This is a much needed explanation of complicated economic subjects written in a manner that can easily be understood by almost any reader.

Praise for *The Road to Prosperity* "With clarity, verve, and polish, Pat Toomey brilliantly propounds the principles and practical policies needed to make America—and the world—prosperous again. Ronald Reagan, Adam Smith, and Milton Friedman would vigorously applaud what Pat has put forth here." —STEVE FORBES "While many talking heads are tripping over each other to write the political obituary for conservatives, Pat Toomey illustrates how the limited government movement has the best policy answers for the challenges of the twenty-first century. This is a must-read book for any serious student of the limited government movement." —DICK ARMEY, author of *The Contract with America*, former House Majority Leader, 1995–2003, and Chairman of FreedomWorks "Like Ronald Reagan, Pat Toomey has found a way to breathe common sense and economic truth into public policy. Rather than allowing his political views to color his economics, Pat Toomey looks for truth first and only then does he take a political stance." —Brian Wesbury, Chief Economist, First Trust Portfolios LP "Anyone who cares about the future of our economy and our country should read Pat Toomey's *The Road to Prosperity*. If we as Americans want to return to a pro-growth and prosperous future, we will need to embrace the free-market, freedom-driven policies laid out in this book." —CHRIS CHOCOLA, President, The Club for Growth

"This essential perception—that incentive-driven growth rather than government-sponsored redistribution is the key to real prosperity—is at the heart of former Pennsylvania congressman Patrick Toomey's lovely little book *The Road to Prosperity: How to Grow Our Economy and Revive the American Dream*. It's a capitalist manifesto for everyman: clear, concise, down-to-earth and wonderfully compelling. A book to read and absorb, and to consider giving to clients." (Financial Advisor Magazine) From the Inside Flap Capitalism is under attack by leftists who want to remake the United States into a European-style welfare state. The Obama administration's corporate bailouts, excessive spending, and sweeping expansion of government interference in the private economy are undermining our economy and the hopes and dreams of future generations. History suggests these policies—if left unchecked—will prove disastrous. *The Road to Prosperity* is a clarion call for a return to the principles that support economic growth, individual opportunity, and freedom. Written by former Pennsylvania congressman and president of the Club for Growth, Patrick Toomey, *The Road to Prosperity* is a masterful critique of leftist economic fallacies and an eloquent exposition of the superiority of free market capitalism as a creator of prosperity and human happiness. Throughout these pages, Toomey argues we should cut taxes, reduce government spending, and end the government micro-management of banks, carmakers, and other troubled companies. Specifically, a simple, three year moratorium on corporate taxes or a two year, 50% reduction in payroll taxes would cost the same as the stimulus bill, but would provide far more stimulus to the economy. And instead of propping up failing companies with taxpayer money, Toomey asserts we should allow these companies to file for bankruptcy and reorganize, which would free up investment capital for new, more promising enterprises. A brilliant exposition of today's economic problems and a spirited defense of capitalism, *The Road to Prosperity* explains what we need to do to revitalize our economy and restore the American Dream. About the Author PATRICK TOOMEY is a former president of the Club for Growth and three-term congressman from Pennsylvania, winning hard-fought elections in a Democrat-leaning district that hadn't voted for a Republican presidential candidate in over twenty years. Toomey also cofounded and cochaired a start-up bank in Pennsylvania that ranks among the healthiest banks in the nation. In Congress, Toomey distinguished himself as a national advocate for limited government, lower taxes, and personal freedom. His dedication to these beliefs earned him recognition from the Council for Citizens Against Government Waste, Americans for Tax Reform, the National Taxpayers Union, and the U.S. Chamber of Commerce. Toomey graduated from Harvard University with a degree in political science.