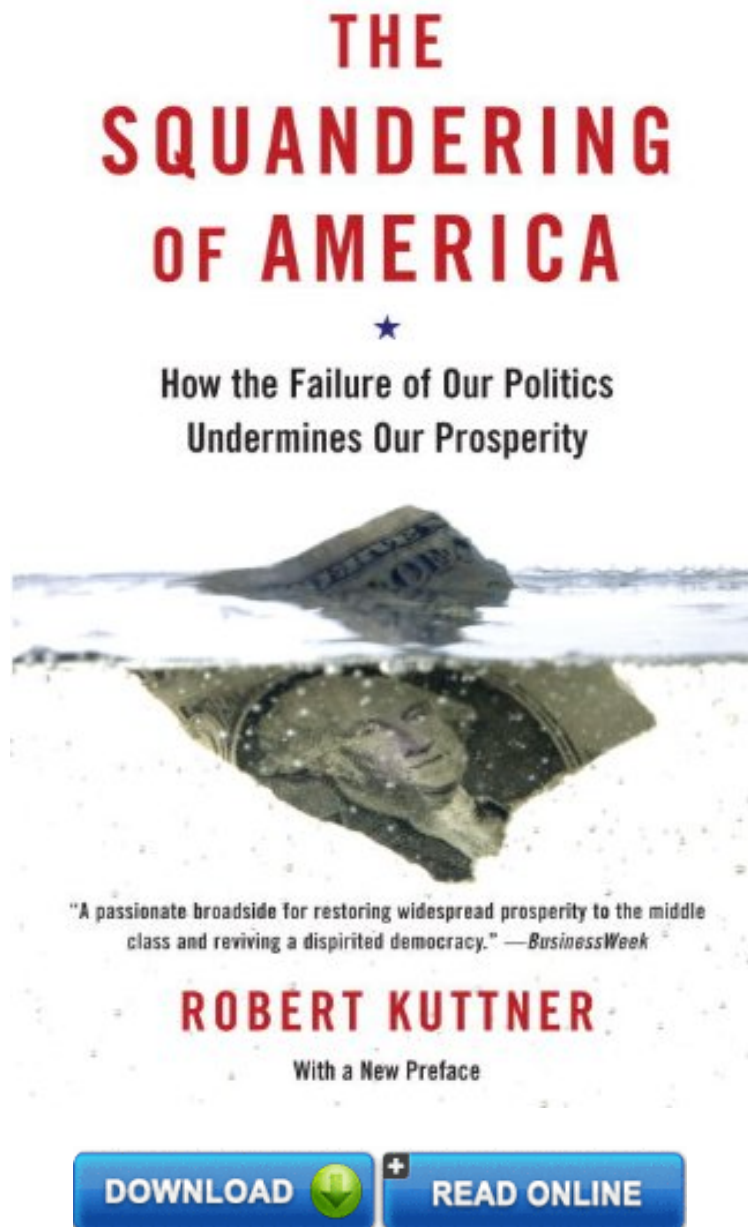


(Download) The Squandering of America: How the Failure of Our Politics Undermines Our Prosperity

# The Squandering of America: How the Failure of Our Politics Undermines Our Prosperity

Robert Kuttner

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**Robert Kuttner : The Squandering of America: How the Failure of Our Politics Undermines Our Prosperity** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Squandering of America: How the Failure of Our Politics Undermines Our Prosperity:

2 of 2 people found the following review helpful. Not your traditional economics book By David Roth This book gives a left wing economist's view of what's going wrong in our economy. He stands his ground firmly against the typical

conservative economist's position on issues like deregulation, trade policy, health care, and inequality. Very much on target and insightful. The only weakness in my mind is that Kuttner often says that other countries do it differently from a conservative economist's recommendations--they have higher taxes, offer universal health care, have used trade protection to develop industry--but then Kuttner does not give nearly enough detail of the prevalence or effectiveness of these governmental policies. Nor does he describe the policies in great detail. Still, an amazingly good, balanced, lefty discussion of today's US economic situation. 2 of 2 people found the following review helpful. We have to revive real democracy

By Luc REYNAERT In this hard-hitting (naming names), but profoundly human book, Robert Kuttner analyses the reasons why the US is very close to losing its democracy, not just by rigged rules and stolen elections, but by the domination of politics by big money, the decline of political participation by ordinary people and the assault on basic constitutional liberties (using foreign threats to undermine freedom at home).

**Economics** The squandering of America is the result of the deliberate dismantling of a managed form of capitalism, guaranteeing broadly diffused prosperity, better economic efficiency and higher stability in the system. The dismantling was called free markets and free trade (better dirty free trade, because agricultural products are untouchables). For R. Kuttner, rightly, free trade sacrifices the general interest for the self-interest of economic elites ('the class solidarity of insiders'). It resulted in a chronic structural trade deficit (making the US totally dependent on foreign banks), a collapse of the US manufacturing grid and the destruction of good wage contracts. Free markets are not better, because they are in no way reliable for providing (full) employment, decent wages, education, health care, clean air and water, economic stability, safety and the honesty of financial agents.

**Finance** Financial deregulation increased inequalities, reduced economic efficiencies and increased economic risks. Extreme swings in retail gas prices, stealing of pension funds by take-over 'artists' or disbursing 250B\$ in fees for mutual fund managers between 1997 and 2002 while millions of investors suffered a net loss, can hardly be seen as financial efficiency. As Robert (!) Triffin in the 1960s correctly predicted the fall of the dollar, Robert Kuttner predicts now a serious decline of the dollar and the general US living standard.

**Government policies** The conservative recipe of cutting domestic spending, of hugely increasing military outlays and cutting taxes for the wealthy, diminished vastly opportunities (education), security (jobs, health care) and living standards for the vast majority of the population. The resulting huge budget deficits were to be 'solved' by cuts in social spending.

**Politics** Money is the prime political currency in the US. Politics are there to serve the money holders, not democracy. The Bush II Administration spent more effort on suppressing voting than on expanding it. However, the ultimate test of a democracy is whether it is possible to throw out those in power. For R. Kuttner, the answer is YES. Therefore, real democracy should be revived. Mass quiescence is indeed a great convenience and a splendid political success for financial elites.

Robert Kuttner's brilliantly argued book is a must read for all those wanting to understand (and influence) the world we live in. 2 of 2 people found the following review helpful. Best of the best regarding the origins of the current economic mess in the US

By Steven J. Martin I have read several books which attempt to explain the current economic situation in the U.S. and around the world. Robert Kuttner's book, *Squandering of America* is the best of the bunch. Published in 2007, before the crisis hit, the book is precious in its analysis of the changes that have taken place in the U.S. economy over the past thirty years and how the changes have resulted in a shift in the economic balance of power. He believes that this shift has produced an economy controlled largely by so called free market economic elites who have used political power to diminish contravailing forces that traditionally kept them in check. The result according to Kuttner, is an atmosphere of deregulation, deunionization, and increasing inequality of incomes and opportunity. Kuttner also offers an analysis of how these changes have affected the world and discusses what he thinks might be done to rectify the situation. If you are interested in an overall view of our economic problems from a Keynesian point of view this is the book for you.

A passionate, articulate argument detailing how the United States political system has failed to adapt to the economic challenges of the late 20th and early 21st centuries. The American economy is in peril. It has fallen hostage to a casino of financial speculation, creating instability as well as inequality. Tens of millions of workers are vulnerable to layoffs and outsourcing, health care and retirement burdens are increasingly being shifted from employers to individuals. Here Kuttner debunks alarmist claims about supposed economic hazards and exposes the genuine dangers: hedge funds and private equity run amok, sub-prime lenders, Wall Street middlemen, and America's dependence on foreign central banks. He then outlines a persuasive, bold alternative, a new model of managed capitalism that can deliver security and opportunity, and rekindle democracy as we know it. From the Trade Paperback edition.

From Publishers Weekly As Keynesianism has been surpassed by a resurgent free market ideology, many of the policies, institutions and regulations of the New Deal have been abandoned in favor of a more business-friendly orientation. Kuttner argues that these changes have further enriched the already wealthy at the expense of America's lower and middle classes, exacerbating inequality and systematically weakening the economy. The controversial *American Prospect* editor favors a form of soft capitalism, in which the vicissitudes of the market and the risk to which it exposes ordinary Americans are tempered by government intervention—or, as he colorfully puts it, public regulation of the market's self-cannibalizing tendencies. Bringing a wealth of historical knowledge to bear on the

problems of financial regulation, Kuttner compares the causes of the Great Depression and other economic crises to behavior patterns evident in our market system today, with unfavorable conclusions. However, much of the argumentation may be too technical to hold the interest of a nonspecialist for very long. While some of Kuttner's statistics are dubious and some of his policy recommendations have been thoroughly and universally discredited (e.g., reregulation of the airline industry, bringing the Federal Reserve under presidential control), his book is a useful corrective to more extreme libertarian works. (Nov.) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "A passionate broadside for restoring widespread prosperity to the middle class and reviving a dispirited democracy."—BusinessWeek "With seven years' distance from the Clinton era, [Kuttner's] arguments now look emphatically right." —The New York Times Book Review "Robert Kuttner is a prophet whose time has come. This lucid, passionate, razor-sharp book carries a message as urgent as it is clarifying."—Hendrik Hertzberg "Robert Kuttner has diagnosed the sickness in our body politic."—The Boston Globe From the Trade Paperback edition. About the Author Robert Kuttner is a founder and co-editor of The American Prospect magazine. He wrote a column for Business Week for twenty years, and he also has a weekly column in The Boston Globe and many other papers. He has published two books with Knopf—Everything for Sale (1997) and The End of Laissez Faire (1991).