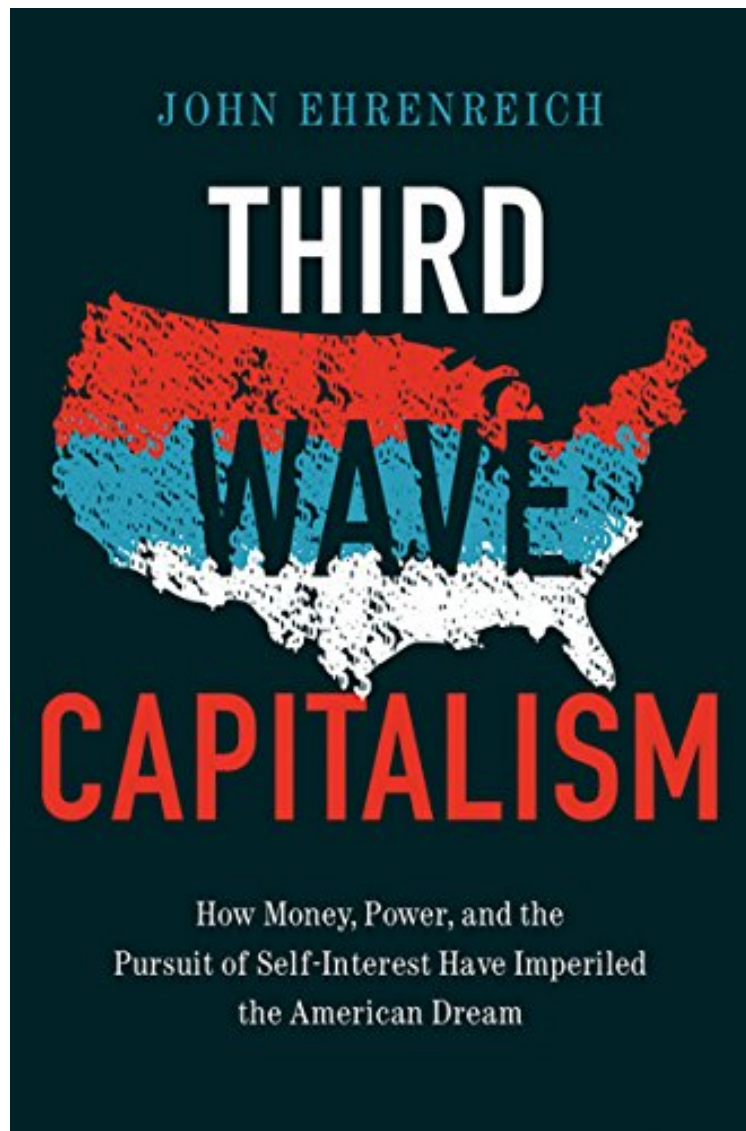


[Download] Third Wave Capitalism: How Money, Power, and the Pursuit of Self-Interest Have Imperiled the American Dream

Third Wave Capitalism: How Money, Power, and the Pursuit of Self-Interest Have Imperiled the American Dream

John Ehrenreich

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John Ehrenreich : Third Wave Capitalism: How Money, Power, and the Pursuit of Self-Interest Have Imperiled the American Dream before purchasing it in order to gauge whether or not it would be worth my time, and all praised Third Wave Capitalism: How Money, Power, and the Pursuit of Self-Interest Have Imperiled the American Dream:

5 of 5 people found the following review helpful. A Brilliant and Must-Read Analysis of Contemporary America and

the Possibilities for Progressive Change

By rokeislandThis superb analysis of contemporary American society starts with the premise that we are in a new form of social organization, for which Ehrenreich trenchantly suggests the name Third Wave Capitalism. By using this innovative concept, Ehrenreich is able to bring together many of the disturbing and highly regrettable aspects of today's America under one rubric: gross income inequality, multi-national corporatism, persistent racism, poverty, less than ideal education, the merging of government with private profit-seeking, and above all, the fundamentally selfish pursuit of wealth by the very rich that has infiltrated even the area of non-profit organizations and is undermining concern for that common welfare that historically was central to the founding principles of the United States. Especially noteworthy is the willingness of Ehrenreich, an avowed progressive, to challenge the shibboleths of both Left and Right in his pursuit of the possibility of re-invigorating The American Dream. You will learn from Ehrenreich's passionate and lucid analysis, and come away with a clearer understanding of the challenges we face, and the possibilities for progressive transformation.² of 3 people found the following review helpful. Enlightening and Sobering

By Marcie J. SwiftA deep and insightful work written by a scholar with a sensitive finger on the pulse of our rapidly changing and ailing country. If you are wondering how on earth we got to the chaotic mess we are in right now you will be enlightened by this very sobering, penetrating analysis.⁷ of 7 people found the following review helpful. Everything that's wrong in one tight package

By David WinebergThe proposal is that there are three stages of capitalism. The first wave was industrial, the second was corporate, and the third is corporate strangulation, which John Ehrenreich calls Third Wave Capitalism. As evidence, the book is an endless litany of failure at the hands of special interests. The focus is two chapters — healthcare and schools - which are Ehrenreich's fields, being a clinical psychology professor. Corporations have overrun government. They extract rents from all of us by obtaining the rights to formerly government services. They charge more and perform less because they need to show massive profits, and because they pay themselves exorbitant salaries not found in the civil service. The result is a frustrated, overeducated workforce pathetically underemployed and underpaid, fear of everything from job loss, to debt, to a poisoned environment, the breakdown of families, friendships, empathy, solidarity and even of faith that America is the land of opportunity. Business has finally conquered the last bastions of government services, and is in the process of dismantling them for their own profit. These include education (‘the last government monopoly’), healthcare, prisons and defense. Corporates now write the laws that congressmen present, and hide their profits overseas, declining to invest in the US. Inequality is unprecedented, and the fear mongers instill the need for even less government than what little remains in its purview. The problem with Third Wave Capitalism is that it does not actually describe an aspect of capitalism. This third wave is not foreordained, required or inevitable in economics. It is not a predictable outcome or separate phase. It is not falsifiable, proven or replicated. There are no other countries in the world that have ever passed through this stage. Canada's Central Bank is not a club for private bankers. France's medical system is far less expensive yet more effective. Japanese schools produce graduates without compromising the economy. The USA is doing this to itself by itself. There is no shortage of gloom in the USA. There is a firm and widely held (72%) belief that not just the economy but all of American society has derailed. People hardly vote, because no matter how many support something, it will not be done (unless it benefits business). The examples of healthcare and education are stomach churning confirmations, but it doesn't mean that this isn't just standard graft and greed gone wild. Calling it The Third Wave of Capitalism is not fair or accurate, either. Rather, this is the logical progression of the Corporate Capitalism era, where (now) giant corporates take advantage of their ever-increasing size, political connections and donations to extract rents from the last bastions of public good. After that is accomplished and the ensuing disaster it portends plays out, we will then see what the new phase of capitalism might be. It might not be capitalism. Ehrenreich blames the Left for not being as astute and manipulative as the Right. Americans therefore lost all that society achieved under numerous presidents righting clear wrongs. There is essentially nothing standing in the way of complete corporate dominance in the USA. David Wineberg

In Third Wave Capitalism, John Ehrenreich documents the emergence of a new stage in the history of American capitalism. Just as the industrial capitalism of the nineteenth century gave way to corporate capitalism in the twentieth, recent decades have witnessed corporate capitalism evolving into a new phase, which Ehrenreich calls "Third Wave Capitalism." Third Wave Capitalism is marked by apparent contradictions: Rapid growth in productivity and lagging wages; fabulous wealth for the 1 percent and the persistence of high levels of poverty; increases in the standard of living and increases in mental illness, personal misery, and political rage; the apotheosis of the individual and the deterioration of democracy; increases in life expectancy and out-of-control medical costs; an African American president and the incarceration of a large percentage of the black population. Ehrenreich asserts that these phenomena are evidence that a virulent, individualist, winner-take-all ideology and a virtual fusion of government and business have subverted the American dream. Greed and economic inequality reinforce the sense that each of us is ‘on our own.’ The result is widespread lack of faith in collective responses to our common problems. The collapse of any organized opposition to business demands makes political solutions ever more difficult to imagine. Ehrenreich traces the impact of these changes on American health care, school reform, income distribution, racial inequities, and

personal emotional distress. Not simply a lament, Ehrenreich's book seeks clues for breaking out of our current stalemate and proposes a strategy to create a new narrative in which change becomes possible.

"Ehrenreich's book delivers more than the title suggests. Readers might anticipate a narrative in which new technologies primarily explain economic development...but there's more, such as his deep analysis of the role of nonprofits, such as the Chamber of Commerce and the National Football League, which are business interests more than public welfare. Ehrenreich's work is novel in other respects: he does not concentrate on dramatic changes, such as the invention of the steam engine. Revolutionary developments were obviously important, but Ehrenreich has a more nuanced interpretation in which the world is defined not so much by sharp breaks as by very complex, relatively gradual developments. Summing Up: Highly recommended. Upper-division undergraduates through faculty." M. Perelman, *Choice* (December 2016) "What ails America? In John Ehrenreich's wide-ranging analysis, growing inequality and political discontent are part of a larger shift toward a new kind of capitalism unconstrained by forces that previously kept it in check, including government, unions, and a twist—the prosperity of the professional classes. Ehrenreich's vision of the country's direction is bleak, but his faith in democratic principles invites hope that the country can restore some semblance of a humane balance." Timothy Noah, author of *The Great Divergence* "Questioning both conservative and progressive narratives, John Ehrenreich offers us a fascinating 'long look' at America. Behind us is the industrial capitalism of the nineteenth century and the corporate capitalism of the twentieth. An accumulation of signs of stress signal our arrival, he argues, at Third Wave Capitalism—characterized by the dominance of large global corporations, a growing blur between the private and public sectors, and a 'me-directed' narcissistic personality. Sobering, startling, important—a big-think book." Arlie Hochschild, author of *The Outsourced Self and So How's the Family?* and *Other Essays* "Third Wave Capitalism is a brilliant take on what ails our society and our politics. John Ehrenreich looks beneath and also beyond the conventional explanations of the forces undercutting democracy. By allowing us to understand better, he also allows us to hope." E. J. Dionne Jr., author of *Why the Right Went Wrong* "By highlighting the huge role of the nonprofit sector, and especially the 'Eds and Meds' that have become the hope of our devastated industrial cities, John Ehrenreich gives us an entirely distinctive perspective on contemporary American capitalism. No analysis of neoliberal America can be complete without Ehrenreich's contribution." Frances Fox Piven, Graduate Center of the City University of New York, coauthor with Richard Cloward of *Regulating the Poor and Poor Peoples' Movements* "In Third Wave Capitalism, John Ehrenreich links themes of poverty, inequality, racial disparities, out-of-control health care costs, and assaults on public education—and explains them in terms of the broad changes in American capitalism over the last half century. A brilliant and subtle analysis!" Barbara Ehrenreich, author of *Bait and Switch* and *Nickel and Dimed* "John Ehrenreich crisply and meticulously shows that our retrograde politics, grotesque inequalities, and bad national moods are all of a piece; that oligopoly, the systematic gouging away of public services, the blurring of public-private boundaries, and the dampening of public life are elements in the same awful story of power abuse and bad ideas. This is an immensely clarifying book." Todd Gitlin, Columbia University, author of *Occupy Nation* "Our nation is confused because the current economy does not behave by the rules of older stages of capitalism. John Ehrenreich tells us this is a new age. In his description of the changes he has written a very valuable book that is that rare thing, useful." Jeffrey Madrick, The Century Foundation, editor of *Challenge* "This book is a wonderfully written account of the hyper-individualistic, market-oriented era in which we live, labeled 'Third Wave Capitalism' by the author. By weaving historical narrative, with powerful statistics and personal anecdote, John Ehrenreich describes the growth and impact of the 'medical-industrial complex' on our failing health care delivery system. Collective action challenging corporate control of health care, including single-payer health insurance reform, is the only adequate response." Oliver Fein, Weill Cornell Medicine "Third Wave Capitalism details how the nation's corporate sector's rapacious profit-seeking has ravaged our health care sector, and is transforming our public schools into reductive market institutions. Anyone committed to more effective health care and education for democracy will find John Ehrenreich's trenchant analysis indispensable." Norm Fruchter, Senior Scholar, Annenberg Institute for School Reform, author of *Urban Schools, Public Will: Making Education Work for All our Children* About the Author John Ehrenreich is Professor of Psychology, State University of New York, College at Old Westbury. He is the author of *Third Wave Capitalism: How Money, Power, and the Pursuit of Self-Interest Have Imperiled the American Dream*, *The Altruistic Imagination: A History of Social Work and Social Policy in the United States*, and *The Humanitarian Companion: A Guide for Aid, Development, and Human Rights Workers*. He is coauthor of *The American Health Empire: Power, Profits, and Politics* and *Long March, Short Spring: The Student Uprising at Home and Abroad* and editor of *The Cultural Crisis of Modern Medicine*.