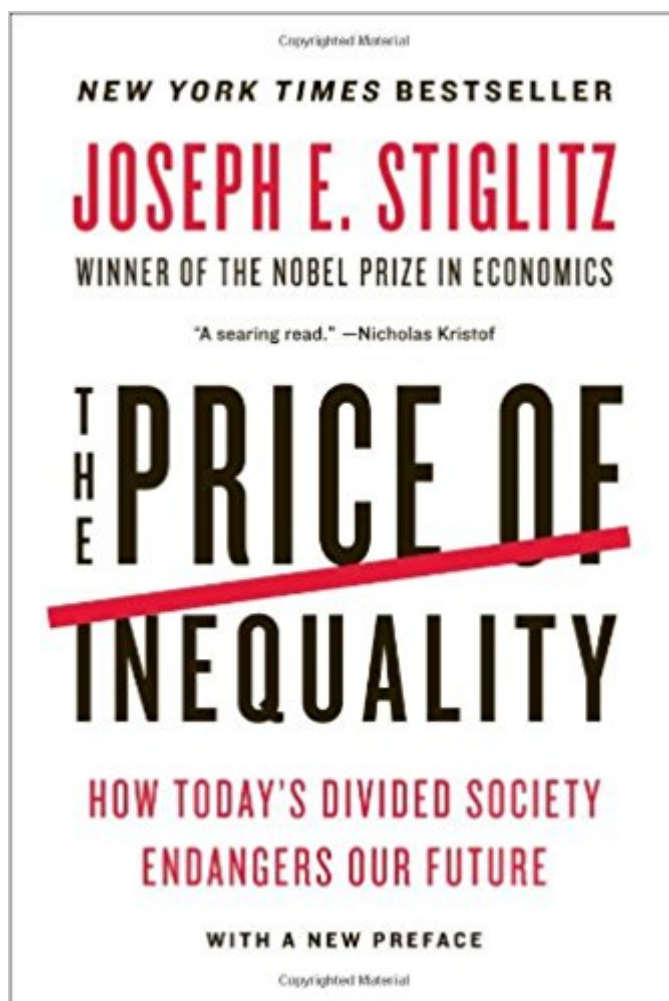


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# The Price Of Inequality: How Today's Divided Society Endangers Our Future



## Synopsis

A forceful argument against America's vicious circle of growing inequality by the Nobel Prize-winning economist. America currently has the most inequality, and the least equality of opportunity, among the advanced countries. While market forces play a role in this stark picture, politics has shaped those market forces. In this best-selling book, Nobel Prize-winning economist Joseph E. Stiglitz exposes the efforts of well-heeled interests to compound their wealth in ways that have stifled true, dynamic capitalism. Along the way he examines the effect of inequality on our economy, our democracy, and our system of justice. Stiglitz explains how inequality affects and is affected by every aspect of national policy, and with characteristic insight he offers a vision for a more just and prosperous future, supported by a concrete program to achieve that vision.

## Book Information

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## Customer Reviews

Joseph E. Stiglitz's new book, *The Price of Inequality*, is the single most comprehensive counterargument to both Democratic neoliberalism and Republican laissez-faire theories. While credible economists running the gamut from center right to center left describe our bleak present as the result of seemingly unstoppable developments--globalization and automation, a self-replicating establishment built on "meritocratic" competition, the debt-driven collapse of 2008--Stiglitz stands apart in his defiant rejection of such notions of inevitability. He seeks to shift the terms of the debate. --Thomas B. Edsall Stiglitz writes clearly and provocatively. He's the kind of economist who can talk about terms such as 'rent-seeking' and the 'euro crisis' and bring readers along for the ride... Stiglitz

isn't just writing about people being hurt by inequality, he is also writing about the system itself being in jeopardy and what needs to be done to fix it. --Dante Chinni

Concise and clearly argued. The single most comprehensive counterargument to both Democratic neoliberalism and Republican laissez-faire theories. While credible economists running the gamut from center right to center left describe our bleak present as the result of seemingly unstoppable developments globalization and automation, a self-replicating establishment built on 'meritocratic' competition, the debt-driven collapse of 2008 Stiglitz stands apart in his defiant rejection of such notions of inevitability. He seeks to shift the terms of the debate. --Thomas B. Edsall

"An impassioned argument backed by rigorous economic analysis. "

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.

Quite a scary look at the development of a plutocracy in the U.S. His discussion of the bank bailout gives a classic example of how deeply corrupt the system is. Personally, though, I would have liked to have seen more specific examples of some of the points that he makes, especially with regard to the role of the media. He seems to have made a conscious effort to make the subject more understandable to the general reader (the non-economist), being conscious that it really is a subject that everyone needs to hear about.

I have admired this economist, one of a tiny handful who are not bought and paid for by the banks, for quite a long time. I'd like to see him at Director of the Office of Management and Budget (OMB), with a Deputy Director for Management that actually has authority for Whole of Government strategy and management. Of course that would require an honest president and an honest congress, so I am not holding my breath on this one. In passing, I ran for President as an accepted candidate for the Reform Party in 2012 -- it only took six weeks to recognize that neither Occupy nor any of the other candidates (there are EIGHT accredited parties in the USA, only 2 of which are allowed to actually run for office) were in the least bit interested in a universal demand for electoral reform and a coalition cabinet. See the six big ideas at [bigbatusa.org](http://bigbatusa.org), where you will also find the author of this

book listed as the ideal member of the Cabinet for the OMB function. There are so many other excellent reviews, I am using my contribution to list his specific recommendation for economic reform, and point to a few other related books that support this extraordinary work. My comments added below are in brackets.

**THE ECONOMIC REFORM AGENDA**

- 01 Curb excess at the top
  - (a) Curb excessive risk taking and too big to fail and too interconnected to fail
  - (b) Make banks more transparent
  - (c) Make the banks and credit card companies more competitive and ensure they act competitively
  - (d) Crack down on predatory lending and abusive credit card practices
  - (e) Curb the bonuses that encourage excessive risk-taking [to which I would add, and outright fraud]
  - (f) Close down the offshore banking system
- 02 Enact stronger and more effectively enforced competition laws
- 03 Improve corporate governance -- especially limit power of CEOs to loot their own companies
- 04 Enact comprehensive reform of bankruptcy laws with special attention to derivative, underwater homes and student loans
- 05 End government give-aways [generally secured with 5% kick-backs to the dishonest two-party tyranny drones]
- 06 End corporate welfare -- including hidden subsidies [again with the 5% kick-backs to dishonest members of Congress]
- 07 Enact legal reform -- democratize access to justice and diminishing the arms race
- 08 Tax reform
  - (a) Create a more progressive income and corporate tax system with fewer loopholes [I disagree with this - we need to ELIMINATE all taxes with one new tax, the Automated Payment Transaction (APT) tax]
  - (b) Create a more effective and effectively enforced estate tax system to prevent the creation of a new oligarchy
- 09 Helping the rest [the 99%]
  - (a) Improve access to education
  - (b) Help ordinary Americans save [start with a living wage, stop inflation]
  - (c) Health care for all [a public service -- if the French can do it, so can we]
  - (d) Strengthen other social protection programs [legalize marijuana and shut Bloomberg and the NYPD down, gut the FBI and start over, this time focusing on the elite pedophilia rings and government-sponsored and protected illegal and legal drug programs]
- 10 Temper globalization [keep most money local]
- 11 Restore and maintain full employment
  - (a) Have a monetary policy and monetary institutions to maintain full employment
  - (b) Correct trade imbalances [stop dumping -- half the crap we buy is not allowed in Europe because it is so toxic]
  - (c) Have active labor market policies and improved social protection [stop business visas based on lies by Bill Gates and others]
- 12 Establish a new social contract
  - (a) Support workers' and citizens' collective action [labor leaders in the USA are traitors to their members; employee owned enterprises should be the norm, not the exception]
  - (b) Restore affirmative action to eliminate the legacy of discrimination [but hold it to very high standards of earned performance]
- 13 Restore sustainable and equitable growth
  - (a) Fund a growth agenda based on public investment [but first get true cost economics established as "root"]
  - (b) Redirect investment and innovation to preserve [and create] jobs while protecting the

environment [get off fossil fuels -- Sweden did it, all it takes is integrity(c) [This one is all mine: make localized resilience] deeply admire this author. He does not have all the answers -- none of us do -- but his voice and his integrity are in my view priceless. Thinking about this book, I have realized that listing ten books, the limit allowed by , would not do this work justice. So instead, below I list some lists of lists that are easily found by searching for them online, these are many of my reviews (I read in 98 categories accessible at Phi Beta Iota the Public Intelligence Blog), and each leads back to the respective page for each book within each list: Worth a Look: Book Review Lists (Positive Future-Oriented) Worth a Look: Book Review Lists (Negative Status-Quo) Worth a Look: Book Reviews on Intelligence (Most) Worth a Look: Book Reviews on Corruption 2.0 Worth a Look: Book Reviews on Democracy Lost & Found Afterthought: The author is an economist and thinks in those terms. I am a political scientist and my lifelong passion is the observation of revolutionary potential. Revolutions happen for three reasons: concentration of wealth, loss of balance, and loss of legitimacy across the government. Today most of the preconditions of revolution exist in the USA, all we are lacking is a precipitant -- a soccer mom torching herself on the steps of Capitol Hill after denouncing the two-party tyranny and having her denouncement and self-immolation posted to the web would do nicely. See the following easily found link with references: Graphic: Preconditions of Revolution in the USA Today With best wishes to all, Robert David STEELE Vivas THE OPEN SOURCE EVERYTHING MANIFESTO: Transparency, Truth, & Trust

Well, how do I persuade EVERYONE on the planet to read this book? Stiglitz wrote a wonderful little piece in Vanity Fair back in 2011, entitled "of the 1%, by the 1% and for the 1%". About . . . the 1%. He succinctly summarized there what he wonderfully explains here. See if you can find the article: <http://www.vanityfair.com/news/2011/05/toponepercent201105>. This book is an expansion of that. The wonderful thing about Stiglitz, besides his Nobel Prize in economics, is that he writes very well, he cites a ton of examples, and he refers to studies and facts in abundance, but with a simple clarity. He is also very much aware of something called "behavioral economics". If you don't know what that is - look it up. Another Nobel prize winner, Daniel Kahneman, in a book called Thinking, Fast and Slow, clearly explained that when it comes to economic decisions, we are definitely NOT rational animals. Any theoretical approach to how economics SHOULD work is doomed. We don't actually operate that way. Stiglitz takes the most recent history, casts the economic thought back to the founders - Adam Smith and others - and explains clearly the path of perdition that we are upon. You may think an unequal society is not a good idea, not fair, not whatever. What you need to grasp that it is a very dangerous way to run a society - VERY dangerous. We are destroying our own

efficiency and productivity by this mindless path of downsizing government, reducing taxes, and failing to invest in ourselves - in our children, our infrastructure, our health, etc. Economics is not that complicated. If you take wealth OUT - rent seeking - we all lose. We only all gain if you invest in us, ourselves, our infrastructure. Taking wealth out is a lose / lose. It is as clear as a bell to me - but HOW on earth can we get the balance of our citizenry and our elected works to understand this? They are not rational about elections either. So READ THIS, please. And see if you can't get a few others to do the same. We owe it to the kids and grandkids. This way evil lurks.

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