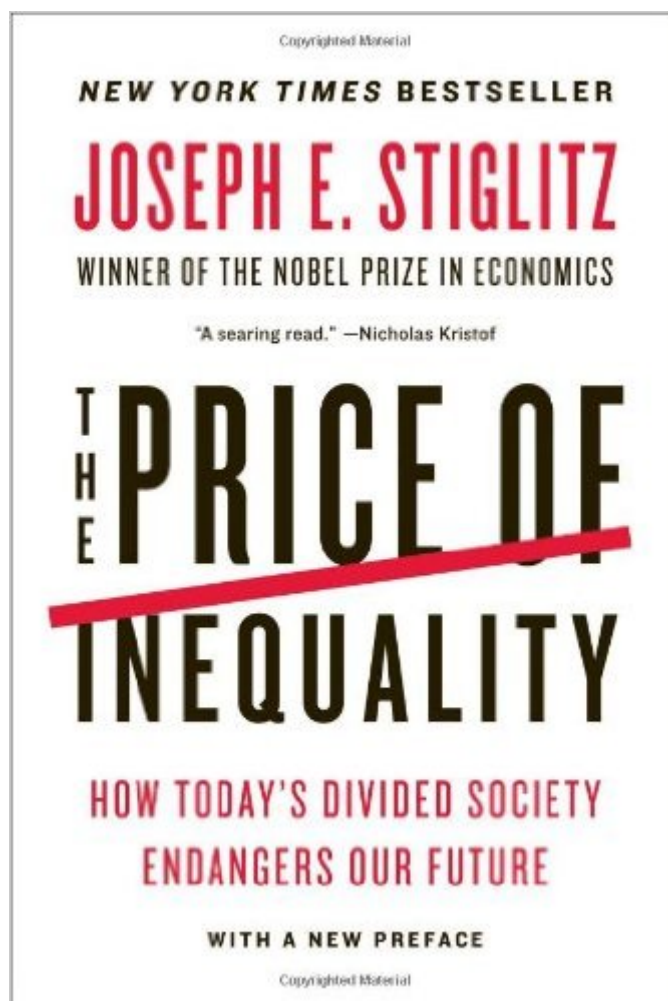


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# The Price Of Inequality: How Today's Divided Society Endangers Our Future



## 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

Income inequality and wealth inequality have skyrocketed in the last 30 years. There is no dispute about this, but there are disputes over both the causes of this phenomenon and its effects. In one sentence summary for those of you who like a very short review, this book has a threefold agenda. First to document the widely accessible and now well-known phenomenon of inequality, second to explain its cause and third understand its effects. Also note that Stiglitz's book is very much an elaboration of his 2011 Vanity Fair article "Of the 1%, for the 1%, by the 1%." This article provides an excellent summary of the basic argument. For those of you who like a longer review I will now provide a rather lengthy summary for those interested in the crucial issues of inequality, which are

the root cause of the Occupy movement (see Richard Wolff excellent book *\_Occupy the Economy\_*, *Occupy the Economy: Challenging Capitalism* (City Lights Open Media)) and global tensions (see James K. Galbraith's indispensable *\_Inequality and Instability\_*, *Inequality and Instability: A Study of the World Economy Just Before the Great Crisis*). Stiglitz's book is really two books, the first book is 290 pages of very well argued and accessible text aimed at the above threefold agenda. The second book is 100 pages of notes, documentation, and very excellent citations and references. My review will concentrate on the text.

I'm generally a Republican voter who leans toward the small businessperson's agenda of favoring small government and the lowest practical amounts of taxes and governmental regulations. However, several things have challenged my view in recent years:\* The financial collapse of 2008 took most all of us by surprise. We didn't realize how fragile our economy was or how easily it could be brought to the very brink of complete meltdown. The progress of economic recovery has also been astonishingly slow and even now the prospect of another leg down seems to be looming.\* As a student of economics I am familiar with how old-time Progressives approached the depressions of the late 1800s and early 1900s. They recognized that the primary problem was an imbalance between production and consumption. Consumers did not earn enough income to purchase the goods and services that the capitalists produced. They understood that producers and consumers must prosper together, so they lobbied to raise the minimum wage, require the payment of premiums for overtime hours, encourage the formation of labor unions, and enact Social Security and Unemployment programs to provide a floor under purchasing power when the economy went slack. Franklin Roosevelt's New Deal was based on these ideas of raising consumer's purchasing power. I believe they did stabilize the economy in the 1930s and were the basis of our post-WWII prosperity.\* I'm a Reagan Conservative who believes that Reagan's Supply Side agenda of cutting taxes was correct economic policy in the 1980s. However, it is a much different thing to cut maximum marginal taxes from 70% to 28% as Reagan did than to cut them from 39% to 15% (capital gains and dividends) as Bush did.

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