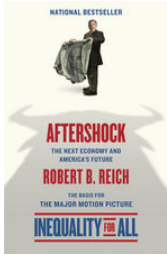


# Aftershock by Robert B. Reich

Author	: Robert B. Reich
File Size	: 205809 kb
Status	: Available
Last Access	: 30 minutes ago



## Description Aftershock by Robert B. Reich

A brilliant new reading of the economic crisis—and a plan for dealing with the challenge of its aftermath—by one of our most trenchant and informed experts.

When the nation's economy foundered in 2008, blame was directed almost universally at Wall Street. But Robert B. Reich suggests a different reason for the meltdown, and for a perilous road ahead. He argues that the real problem is structural: it lies in the increasing concentration of income and wealth at the top, and in a middle class that has had to go deeply into debt to maintain a decent standard of living.

Persuasively and straightforwardly, Reich reveals how precarious our situation still is. The last time in American history when wealth was so highly concentrated at the top—indeed, when the top 1 percent of the population was paid 23 percent of the nation's income—was in 1928, just before the Great Depression. Such a disparity leads to ever greater booms followed by ever deeper busts.

Reich's thoughtful and detailed account of where we are headed over the next decades reveals the essential truth about our economy that is driving our politics and shaping our future. With keen insight, he shows us how the middle class lacks enough purchasing power to buy what the economy can produce and has adopted coping mechanisms that have a negative impact on their quality of life; how the rich use their increasing wealth to speculate; and how an angrier politics emerges as more Americans conclude that the game is rigged for the benefit of a few. Unless this trend is reversed, the Great Recession will only be repeated.

Reich's assessment of what must be done to reverse course and ensure that prosperity is widely shared represents the path to a necessary and long-overdue transformation. *Aftershock* is a practical, humane, and much-needed blueprint for both restoring America's economy and rebuilding our society.

*From the Hardcover edition.*

From Publishers Weekly Aug 16, 2010 – Reich (Supercapitalism), secretary of labor under Bill Clinton and former economic adviser to President Obama, argues that Obama's stimulus package will not catalyze real recovery because it fails to address 40 years of increasing income inequality. The lessons are in the roots of and responses to the Great Depression, according to Reich, who compares the speculation frenzies of the 1920s 1930s with present-day ones, while showing how Keynesian forerunners like FDR's Federal Reserve Board chair, Marriner Eccles, diagnosed wealth disparity as the leading stress leading up to the Depression.

By contrast, sharing the gains of an expanding economy with the middle class brought unprecedented prosperity in the postwar decades, as the majority of workers earned enough to buy what they produced. Despite occasional muddled analyses (of the offshoring of industrial production in the 1990s, for example), Reich's thesis is well argued and frighteningly plausible: without a return to the "basic bargain" (that workers are also consumers), the "aftershock" of the Great Recession includes long-term high unemployment and a political backlash a crisis, he notes with a sort of grim optimism, that just might be painful enough to encourage necessary structural reforms.

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Customer Reviews A lucid illustration of a complex cataclysm. by Funkmeister Funky Funk

Reich has a clear and direct manner of walking me through exceptionally complex events. Readable, not boring, and powerfully educational - I polished this off in a couple of days and now have a satisfying, historical and factual understanding of what may prove someday to be one of the most nationally embarrassing and revealing works on the American character.

Must read by Gw1777

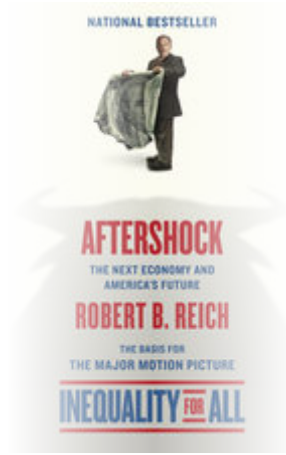
A fabulous book! It explains complex economics in a very straight forward manner. A must read!

I have taken six college economic courses, including studying the depression. To me, it was so obvious our government did the right thing to avoid the depression in 2008 and 2009. Yes, our government did the right thing! Yet, if tea party people were in charge there is no doubt we would be in a serious depression, and we would have even worse deficits, higher unemployment, and did the automakers repay that loan?

This book is important to help educate. It is unfortunate that the people who need it the most are stuck in that bubble on the unenlightened side and will never change.

Worthwhile read by DanDaniels33

As a conservative and a free marketer I was surprisingly swayed by the points of the author. This book is much more than a simple op-ed and should be read by anyone who is interested conceptualizing where we are as a country regarding our economy.

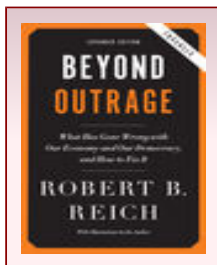
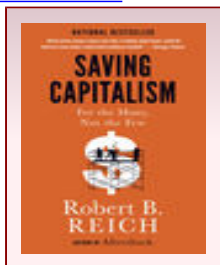


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