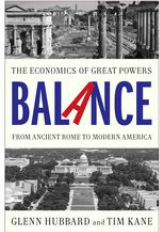


# Balance by Glenn Hubbard & Tim Kane

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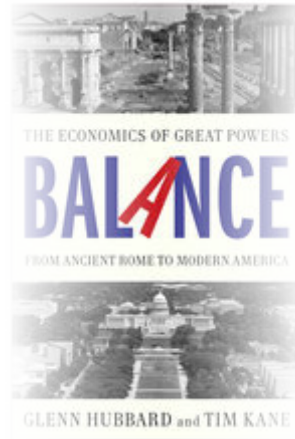
**In this groundbreaking book, two economists explain why economic imbalances cause civil collapse—and why America could be next.**

From the Ming Dynasty to Ottoman Turkey to Imperial Spain, the Great Powers of the world emerged as the greatest economic, political, and military forces of their time—only to collapse into rubble and memory. What is at the root of their demise—and how can America stop this pattern from happening again?

A quarter century after Paul Kennedy's *Rise and Fall of the Great Powers*, Glenn Hubbard and Tim Kane present a bold, sweeping account of why powerful nations and civilizations break down under the heavy burden of economic imbalance. Introducing a profound new measure of economic power, *Balance* traces the triumphs and mistakes of imperial Britain, the paradox of superstate California, the long collapse of Rome, and the limits of the Japanese model of growth. Most importantly, Hubbard and Kane compare the twenty-first century United States to the empires of old and challenge Americans to address the real problems of our country's dysfunctional fiscal imbalance. Without a new economics and politics of balance, they show the inevitable demise ahead.

From Publishers Weekly May 06, 2013 – Political paralysis leading to fiscal collapse is the existential threat facing America, argues this stimulating, contentious economic history. Economists Hubbard (dean of Columbia University's Graduate School of Business) and Kane (chief economist of the Hudson Institute), both one-time advisers to the 2012 Romney-Ryan campaign, conduct a loose, engaging tour through history, pinpointing the economic failings of states from ancient Rome (debased currency, expensive bread and circuses, totalitarian labor controls) and Ming China (squabbling between court mandarins and eunuchs that scotched trade initiatives) to contemporary Europe and the United States (unsustainable government entitlements and debt). They frame the perennial debate over national decline in novel economic terms, ranking countries by a metric of economic power GDP times productivity times the square root of growth that puts America still uneasily on top. The authors' economics tilt conservative, extolling budget austerity, low taxes, and free trade, while deploring over-mighty public-sector workers a latter-day Praetorian Guard of California's state government and excessive welfare spending. They conclude by proposing a constitutional balanced-budget amendment, while acknowledging dysfunctional political institutions that block reform, like the prisoners dilemma in Congress that prevents Republicans and Democrats alike from compromising on deficits. Theirs is political economy with a grand historical sweep and provocative implications for the present. 34 images.

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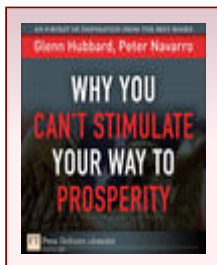


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