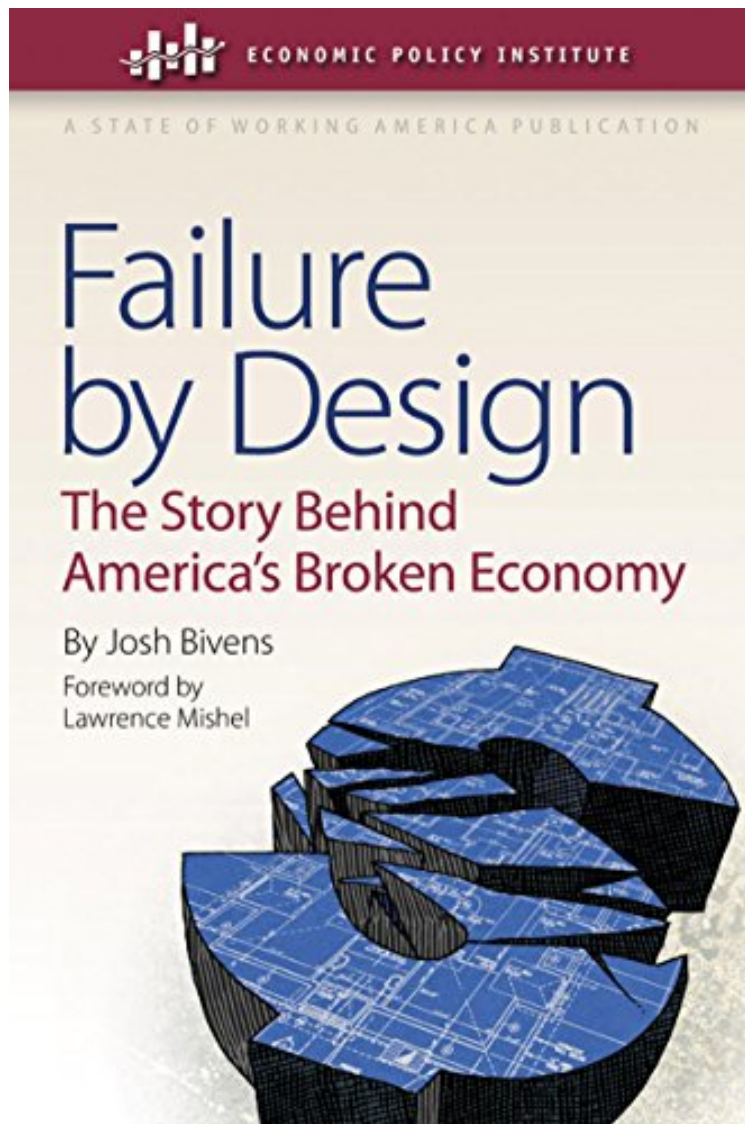


(Mobile pdf) Failure by Design: The Story behind America's Broken Economy (An Economic Policy Institute Book)

Failure by Design: The Story behind America's Broken Economy (An Economic Policy Institute Book)

Josh Bivens, Lawrence Mishel
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Josh Bivens, Lawrence Mishel : Failure by Design: The Story behind America's Broken Economy (An Economic Policy Institute Book) before purchasing it in order to gage whether or not it would be worth my time, and all praised Failure by Design: The Story behind America's Broken Economy (An Economic Policy Institute Book):

3 of 3 people found the following review helpful. Seing the forest for the treesBy gary champagneThe outcomes

attributed to the statistics are obvious to all but entrenched ideologues who will dispell them as they do anything contrary to what they believe. The evidence that what we are living is attributable to the policies put in place over the past thirty years plus are however evident to rational minds. We reap what we sow. That the authors have chosen to break with tradition and advance their learned elaboration of what the numbers reveal when such will offend the power brokers who have crafted and fueled the design and implementation of the system that has come to be is an act of courage that reflects their love of and concern for the wellbeing of the American people. A refreshing, simple to read expose of what is what. The authors are to be congratulated. Let's hope it leads to system design changes in the best interest of " we the people ".

0 of 0 people found the following review helpful. Five Stars
By Concerned Consumer
Important information and perspective for critical analysis of our current economic conditions.

21 of 26 people found the following review helpful. Review
By CBI
I read this book because I heard Noam Chomsky recommend it in an interview, and frankly it looked short and sweet. I was wrong. About 50% of this book is actual pages, the other 50% is charts. This isn't inherently bad, but the 50% of pages are pretty useless, and only the charts have substance, thus one would be better off looking at economic trends, and unemployment charts on google, or the publishing groups website. The premise of the book is that our levels of inequality, unemployment, off-shoring of capital, housing bubble, etc, were all results of intended policies. Except the author never establishes this. He simply reiterates the effects, without explaining the cause. Probably because Keynesians are terrified of touching upon class, and theories of surplus value. This would be anathema to them, but undoubtedly would actually address the issues of who designed the economy, and why they designed it this way - leading to more inequality - and not the Keynesian way - also riddled with inequality, but more 'tolerable' to the well to do. So the book fails to deliver on its own title. Moreover, the author is convinced the problems of capitalism, like all Keynesians, can only be rectified by more capitalism, with tweaks and regulations. He does not see the inherent contradictions of the capitalist system, nor the contradictions of class interest and structure. Thus, his solutions are momentary and piecemeal, and not of substance. If you want to read 50 different charts on why the economy is getting objectively and ethically worse since around the 1970s, buy this book. If you want to read a Keynesian rant for 50 pages on how increased government spending is panacea, read this. If you think maybe the environment should take precedence to economic growth and expansion, as I do, leave a bag of flaming dog poo on this authors door. Where will Keynes be when we expand over every last drop of life in our dwindling ecosystem? Where we'll all be too. Dead.

In *Failure by Design*, the Economic Policy Institute's Josh Bivens takes a step back from the acclaimed *State of Working America* series, building on its wealth of data to relate a compelling narrative of the U.S. economy's struggle to emerge from the Great Recession of 2008. Bivens explains the causes and impact on working Americans of the most catastrophic economic policy failure since the 1920s. As outlined clearly here, economic growth since the late 1970s has been slow and inequitably distributed, largely as a result of poor policy choices. These choices only got worse in the 2000s, leading to an anemic economic expansion. What growth we did see in the economy was fueled by staggering increases in private-sector debt and a housing bubble that artificially inflated wealth by trillions of dollars. As had been predicted, the bursting of the housing bubble had disastrous consequences for the broader economy, spurring a financial crisis and a rise in joblessness that dwarfed those resulting from any recession since the Great Depression. The fallout from the Great Recession makes it near certain that there will be yet another lost decade of income growth for typical families, whose incomes had not been boosted by the previous decade's sluggish and localized economic expansion. In its broad narrative of how the economy has failed to deliver for most Americans over much of the past three decades, *Failure by Design* also offers compelling graphical evidence on jobs, incomes, wages, and other measures of economic well-being most relevant to low- and middle-income workers. Josh Bivens tracks these trends carefully, giving a lesson in economic history that is readable yet rigorous in its analysis. Intended as both a stand-alone volume and a companion to the new *State of Working America* website that presents all of the data underlying this cogent analysis, *Failure by Design* will become required reading as a road map to the economic problems that confront working Americans.

"Bivens succeeds at exposing the 'cracked foundation' of the economy . . . : falling wages, assaults on unionism, globalization for workers and insulation for elites, the rise of the nonproductive financial sector, and the abandonment of full employment as a policy target. In graph after carefully and simply explained graph, Bivens walks the reader through the historical trajectory of these and other economic developments that have come to define the current situation."?Cecilio Morales, *America* (29 August 2011) "In this useful and timely work, Bivens provides an assessment that will clarify for many the widely held view that the current 'great recession' need not have occurred but rather was due to government policy errors. These included minimum wage erosion by inflation; weakening of laws governing unions and collective bargaining; globalization that benefitted the already privileged; and slow growth of wages and income at the middle of the income distribution Summing up: Highly recommended."?Choice (January 2012)

About the Author Josh Bivens has been an economist at the Economic Policy Institute since 2002. He is the author of *Failure by Design: The Story behind America's Broken Economy* and coauthor of *The State of Working*

America, 12th Edition, both from Cornell. Lawrence Mishel is the president of the Economic Policy Institute and its research director from 1987 to 1999. He is the coauthor of every edition of *The State of Working America*.