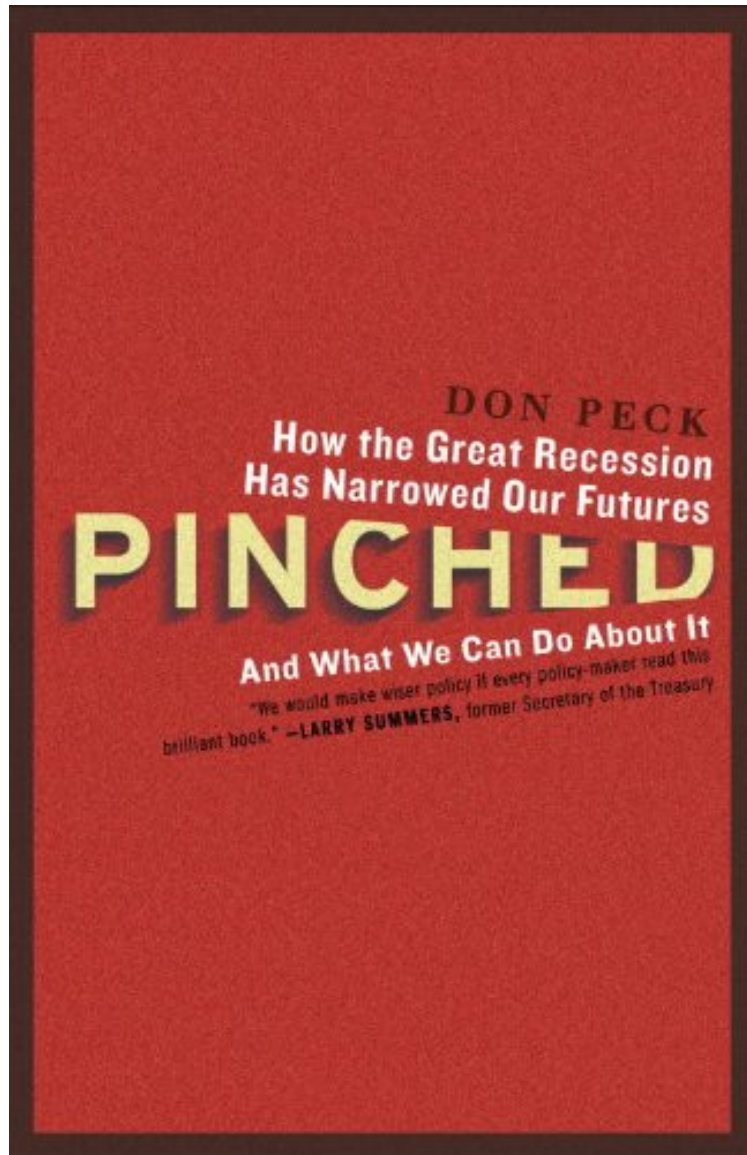


(Free pdf) Pinched: How the Great Recession Has Narrowed Our Futures and What We Can Do About It

# Pinched: How the Great Recession Has Narrowed Our Futures and What We Can Do About It

*Don Peck*

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**Don Peck : Pinched: How the Great Recession Has Narrowed Our Futures and What We Can Do About It** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Pinched: How the Great Recession Has Narrowed Our Futures and What We Can Do About It:

42 of 43 people found the following review helpful. Compelling Book on the Economy: They Do Exist!By wbmilWhen I look at CNN, I see "jobs up" "debt ceiling" "stock market down...no up....no down". That's basically the

most I get about the economy from TV and newspapers. But America's economy is essentially a patient on "House"--it presents with various symptoms that get addressed one by one without a holistic look at the patient. "Pinched" makes that abundantly clear and is basically a full body workup that describes the root cause of America's economic woes, the impact those woes have had thus far and the bleak future should they go unchecked. I'm not a big macroeconomics girl--GNP and GDP and all that stuff bores me to tears. But this was a social history of the impact the current economic climate has on America--on the millennials, on immigrants, on gender relations, the middle class--is was impossible to put down. If this book does nothing else, it provides a primer as to the state of America today and serves as a foundation on any argument about the economy. It is meticulously researched and very compelling. As I read it, I actually started to get pissed at media coverage that reduces the economy to political soundbites and drivel--and then I was scared because I'm not convinced that anyone in government on either side of the aisle could name five long-term impacts the current economic climate will have on society besides our "children saddled with debt."The author offers potential solutions for addressing the issues facing the economy today and turning the ship around (apologies for mixing the medicinal and naval metaphors). I don't agree with all of the suggestions, and frankly, I appreciate this book all the more for it. It's not partisan blather designed to make you hate "them"--in fact, I would be hard-pressed to guess the politics of the author. But it's a really thorough, informative description of the problems we're facing today, and I'm better for having read it.17 of 17 people found the following review helpful. Pulls Together the Threads of The Great RecessionBy JayneEveryone should read this book.A previous reviewer suggested that there was nothing new in the book. I couldn't disagree more. There may be no brand new information or ideas in Pinched. What is new is much more important than facts or ideas: it's the perspective, context, and accessibility. These have been substantially missing from the public discourse on what's lingeringly wrong with the economy.All of us need to understand this perspective and context for the economic world we presently inhabit. Failing to understand would be a classic case of being doomed to repeat history.It's taken me much longer than usual to get through Pinched, because the bulk of it sent me into fits of rage, fear, hopelessness, and even physical revulsion. I literally had to put it down for days at a time to recover my equilibrium. It's written in a style that is easy to read, but it's far from easy to face.Learning that many corporations have decided not to hire anyone who is unemployed literally made me feel dizzy with anger. Reading a comment from a wealthy entrepreneur that American unemployment is a problem, but it's not really a problem for American business (because American business can get employees and customers anywhere) made me have to get up and pace to avoid throwing the Kindle across the room. Absorbing the cultural dysfunction that stems from the pernicious unemployment of men made me want to weep for my own boys who are getting ever closer to employment age.The solutions in the book are difficult, structural changes that will take a massive and coordinated effort and, I believe, a groundswell of popular demand. But if there were ever a book to motivate a revolution, this one is it. I consider it required reading for anyone who cares about the future of our economy.37 of 40 people found the following review helpful. A Short But Trenchant Look At Our Present DilemmaBy John D. CofieldSeldom has a book appeared with better timing. Just as the US and world economies are dealing with the after effects of a long and calamitous debate over raising the US debt ceiling, during which extremist politicians held the nation hostage to their ideological demands, Don Peck has produced this short (less than 200 pages plus notes) but highly important look at the ways the economic troubles of the last four years have changed and will continue to change our country and ourselves.Peck begins with a quick look at three other periods of economic decline in America: the late nineteenth century, the Great Depression of the 1930s, and the stagflation and malaise of the 1970s. He identifies common patterns in all three: declines in family and social health, increasing inequality, growing intolerance, political dysfunction, and negative long term impacts on the children who were born during them. Peck goes on to examine the impact of the Great Recession on young people more closely. This chapter had special resonance for me since I am a retired high school teacher, and many of my former students with whom I am still in touch are dealing with declining opportunity and increasing debt and other uncertainties. Another important chapter chronicles the housing bust of the early 2000s, with some fascinating vignettes describing the lives of homeowners stuck in neighborhoods of empty houses, while another describes the strains on family life as men struggle to find work. A chapter describing the Plutonomy, the wealthy, well educated meritocratic elites who have been little affected by the Recession and who have little sympathy for those who have been, was disheartening but intriguing. I found the next to last chapter on the politics of the next ten years highly interesting but unsettling, since it makes it clear that we are likely to see other battles like the one over the debt ceiling as the Recession wears on and anger and intolerance increases.Peck ends Pinched with a chapter entitled A Way Forward, suggesting some ways we might mitigate some of the damage done over the last few years. Since nearly all of them require a high degree of political and civic cooperation and good will I do not have high hopes that any can be implemented in the immediate future, but this chapter does allow us to hope that eventually we will find our way out of the present gloom.

The Great Recession is not done with us yet. While the most acute part of the economic crisis is past, the recession's most significant impact on American life still lies in the future. The personal, social, and cultural changes that result from severe economic shocks build and manifest themselves only slowly. But history shows us that, ultimately, shocks

this severe profoundly alter the character of society. Don Peck's *Pinched*, a fascinating and harrowing exploration of our dramatic economic climate, keenly observes how the recession has changed the places we live, the work we do, and even who we are—and details the transformations that are yet to come. Every class and every generation will be affected: newly minted college graduates, blue-collar men, affluent professionals, exurban families, elite financiers, inner city youth, middle-class retirees. This was not an ordinary recession, and ordinary responses will not fully end it. The crash has shifted the course of the economy. In its aftermath, the middle class is shrinking faster, wealth is becoming more concentrated, twenty-somethings are sinking, and working-class families and communities are changing in unsavory ways. We sit today between two eras, buffeted, anxious, and uncertain of the future. Through vivid reporting and lucid argument, Peck helps us make sense of how our society has changed, and why so many people are still struggling. The answers to these questions reveal a new way forward for America. The country has endured periods like this one before, and has emerged all the stronger from them; adaptation and reinvention have been perhaps the nation's best and most enduring traits. The time is ripe for another such reinvention. *Pinched* lays out the principles and public actions that can help us pull it off.

.com Six Principles to Guide Our Recovery Efforts

1. The problems created by the most-severe recessions are typically bigger and longer-lasting than they first appear. Every year that goes by while masses of people are trapped and idled due to housing woes and high unemployment is not merely one lost year—a loss that's paid forward into future years as well, an accumulating deficit of skill, character, and regenerative ability that will restrain America's growth potential for many years to come.
2. Again and again, our tendency in periods like this one has been to hunker down and wait for the bad times to pass. When bubbles pop and times grow hard, the animal spirits within all of us turn bearish, sometimes ungenerous, and deeply averse to risk. Unchecked, these sentiments can bias our thinking and actions in ways that are just as dangerous and counterproductive as bubble thinking itself.
3. Historically, as a result of these first two factors, we have tended to underestimate the true cost of remaining in periods like this one, and to overestimate the risks of aggressive action to try to hasten recovery. The bias in periods like this one has usually been toward doing too little; if anything, it should be toward doing too much.
4. This was not an ordinary recession, and ordinary responses will not fully end it. Boilerplate responses—cut taxes, raise spending—are insufficient given the nature and variety of these problems, and potentially dangerous if only bluntly applied. We need a combination of actions—some time honored, some novel—to restore our health.
5. True recovery is not simply a matter of jolting the economy back onto its former path; it's about changing the path. We are in the midst of a major, global economic transformation, one that is steadily thinning the American middle class. The Great Recession has brought this into sharp relief, and in some ways has given us a preview of where America's economy is heading. Many of the deepest economic trends that the recession has highlighted will take decades to fully play out. We can adapt successfully to them, if we start now.
6. Culture matters. A cultural separation is accompanying and reinforcing the economic sorting of Americans into winners and losers. Much of the nonprofessional middle class is slowly coming to resemble the poor in its habits and values; the rich are simply floating away from everyone else, not just financially but emotionally too. Both developments are profoundly unhealthy. Solutions to the problems of this era cannot be only economic. They must be cultural as well.

“Fascinating...An important, far-thinking consideration of the reverberations—social, political, psychological—of the financial crash.” —Publishers Weekly (starred)

“Books attempting to explain the economic situation are a dime a dozen these days, but my pennies go to *Pinched*. Shorn of jargon, this tightly written book distinguishes itself from the crowd...It's great to find a book that identifies solutions, not just problems.” —Chicago Tribune (Editor's Choice)

“Outstanding. *PINCHED* has the potential to be a defining book about this era economically, how we should think about it, and what we should do about it. It does a better, clearer job of explaining this painful period than anything I've read recently. Don Peck puts together the pieces of today's puzzle—the gender effects, the generational effects, the political ramifications of a slowing economy—in a way that makes obvious sense, once he has pointed them out. This is a wonderfully helpful and clarifying book.” —James Fallows

“A gripping and sobering account of the true costs of the financial boom-bust cycle, full of sensible analysis and level-headed suggestions. Policymakers on both sides of the aisle will ignore this book at their peril. Read *PINCHED* and run for office yourself.” —Simon Johnson, Professor of Entrepreneurship at MIT Sloan School of Management, and co-author of *13 Bankers: The Wall Street Takeover and The Next Financial Meltdown*

“Every era has its politico-economic text. Don Peck may well have written the one for the post financial crisis era. His concerns for what a weak economy will leave in its wake are proper and pressing. We would make wiser policy if every policymaker read this brilliant book.” —Larry Summers

“*PINCHED* is a must read for anyone trying to understand not just the causes but the long-running consequences of the Great Recession. Don Peck shows how the economic crisis is reshuffling our economic and social order, and how devastating the effects of long-term joblessness and diminished expectations can be. He outlines a new, broader but more focused strategy that puts job creation and economic recovery at the center of the nation's agenda.” —Richard Florida, author of *The Great Reset* and *The Rise of the Creative Class*

“Timely and important.” —Chrystia Freeland, *The New York Times* and *International Herald Tribune*

“Compelling and disturbing...Peck explains, with

coolness and concision, the brutal new realities faced by Americans without college degrees ... He makes a compelling case that the most pressing problem the U.S. faces is not the bloated national debt, but the hollowing of the middle class." --Jeffrey Goldberg, Bloomberg  
From the Hardcover edition. About the Author Don Peck is a Deputy Managing Editor at the Atlantic, where he has worked as an editor for six years. He covers economics and culture, among other subjects, and commissions many of the magazine's feature stories.  
Before he became a journalist, Mr. Peck was a principal at the Advisory Board Company, a large strategic research firm and management consultancy. He has a B.A. in government modified with economics from Dartmouth College and a Masters of Public Affairs with a focus on international development from the Woodrow Wilson School at Princeton University. He lives with his wife Meghan in Washington, DC. From the Hardcover edition.