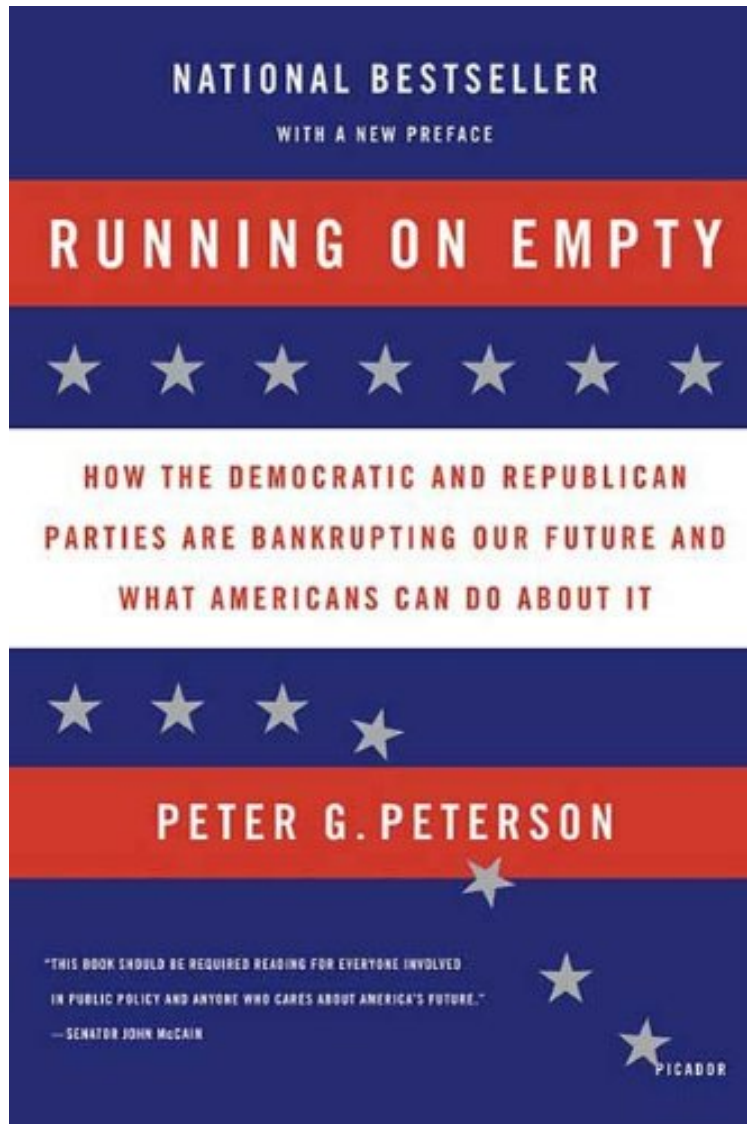


(Mobile book) Running on Empty: How the Democratic and Republican Parties Are Bankrupting Our Future and What Americans Can Do About It

Running on Empty: How the Democratic and Republican Parties Are Bankrupting Our Future and What Americans Can Do About It

Peter G. Peterson

*DOC | *audiobook | ebooks | Download PDF | ePub*



DOWNLOAD



READ ONLINE

#645197 in eBooks 2004-08-01 2004-08-01 File Name: B003H4I558 | File size: 20.Mb

Peter G. Peterson : Running on Empty: How the Democratic and Republican Parties Are Bankrupting Our Future and What Americans Can Do About It before purchasing it in order to gage whether or not it would be worth my time, and all praised Running on Empty: How the Democratic and Republican Parties Are Bankrupting Our Future and What Americans Can Do About It:

0 of 0 people found the following review helpful. Great read!By Grutzal purchased a copy of this book for a political science paper I was writing, and ended up being so much more satisfied with it than I initially thought I would be. The author, though right-wing himself, takes a refreshingly nonpartisan stance on issues and is able to rationally describe problems and what courses of action might be remedial. If you're interested in the political economy, definitely pick this up!2 of 2 people found the following review helpful. Another take on the budget messBy William Whipple IIIIn "Running on Empty," Mr. Peterson analyzes the same issue that economist Laurence J. Kotlikoff and finance columnist Scott Burns did in "The Coming Generational Storm." Can we provide the promised level of Social Security and Medicare/ Medicaid benefits to a rapidly growing population of retired workers without unfairly (perhaps unrealistically) increasing the tax burden on working Americans? Like Kotlikoff and Burns, Peterson's conclusion is NO. If corrective action is not taken soon, he says, our country is headed for a financial crisis. The two books suggest different approaches for reforming Social Security and Medicare. Other experts have their own ideas, as do I, and that's fine. The most important thing at this stage is not the precise shape of the solution - it is convincing people that Social Security, Medicare and Medicaid must be restructured so that these benefits for seniors can be kept affordable over the long term. Some people will resist this conclusion. In its 8/30/04 issue, for instance, Business Week asserted that "both books express extreme distrust of technology and warn the reader not to count on it to solve our problems." Really? History shows that the U.S. economic growth rate is unlikely to soar into the stratosphere. Even if it did, as the authors explain, Social Security benefits accruing to active workers are linked to wage levels (which should rise faster than prices due to productivity gain) and technological progress is a key driver for soaring healthcare benefits (everyone wants the most advanced care available). Which of these books should you choose? It depends on what you are looking for. "The Coming Generational Storm" offers an economist's view of the situation and some useful financial advice for readers. "Running on Empty" does a better job of explaining how and why our political leaders (since FDR) have gotten us into this mess.0 of 0 people found the following review helpful. This is our future on paper--running on empty and IOU'sBy Fed Up With LiarsAccording to Peter Peterson and the folks at the Concord Coalition, we've been running on empty ever since we acquired a tank to fill right after the Depression. We have politicians to thank for this situation. All our budgetary and social account projections have been based on Baby Boom birth rates--Social Security and all the other pay-as-you-go programs never took into account the short-lived nature of this phenomenon...as a result, we sit here in 2004 with a birth rate that just covers population replacement. This means there definitely won't be enough people to sustain the kind of tax revenues needed to support the bulging demand for social programs when the bulk of Boomers enter the retirement system (in about 10 years). To date, no politician has been brave enough to tackle the necessary evils of cutting benefits, raising taxes, or both. Too many careers would be jeopardized if either one of those scenarios were to leave someone's mouth. Not only are we a ticking time bomb here at home, but on a global scale too. Other issues are also in bad need of attention, such as trade, the dollar, and the other economies we feed by trade, investment, or consumption. We are not the only ones to soon be barraged by a massive graying population, followed by a much-diminished young worker population to support it with taxes. Think about all those Socialist and near-Socialist countries out there--they are ALREADY feeling the pain of a mostly-gray society with considerably less youth to support it. The worst part--the environment hasn't even been put into the equation! You can imagine the environmental effects of all this political robbing-Peter-to-save-Paul, especially when we find out in the end that we're going to have to scramble for ourselves from now on. Uncle Sam is NOT an expert juggler, and balls will be dropped. We will eventually have to keep our own ball in the air to survive and thrive. I'm extremely grateful someone had the courage to write this wake-up call of a book. I just wish the administration (whomever gets into office) would read it too and make adjustments accordingly...if they have the guts! I recommend you read this book to see what you can do NOW to save your own skin while you still have one. I am not only reading it, but I'm following up with the author's think tank: the Concord Coalition. [...]

When Bush came to office in 2001, the 10-year budget balance was officially projected to be at a surplus of \$5.6 trillion. But after three big tax cuts, the bursting of the stock-market bubble, and the devastating effects of 9/11 on the economy, the surplus has evaporated, and the deficit is expected to grow to \$ 5-trillion over the next decade. The domestic deficit is only the half of it. Given our \$500 billion trade deficit and our anemic savings rate, we depend on an unprecedented \$2 billion of foreign capital every working day. If foreign confidence were to wane, this could lead to the dreaded hard landing. Peter G. Peterson--a lifelong Republican, chairman of the Blackstone Group, and former secretary of commerce under Nixon--shatters the myths with hard facts and a harrowing view of the twin deficit's real impact. Republicans and Democrats alike have mortgaged America's future through reckless tax cuts, out-of-control spending and Enron-style accounting in Congress. And the situation will only get worse as the Baby Boom generation begins to retire, making unprecedented demands on entitlement programs like Social Security and Medicare. Despite what Bush says, we are on a path that could end in economic meltdown, and we simply cannot grow out of the deficit. In Running On Empty, Peterson sounds the warning bell and prescribes a set of detailed solutions which, if implemented early, will prevent the need for draconian measures later. He takes us behind the politicians' smoke-and-

mirror games, and forcefully explains what we must do to rescue the future of our country.