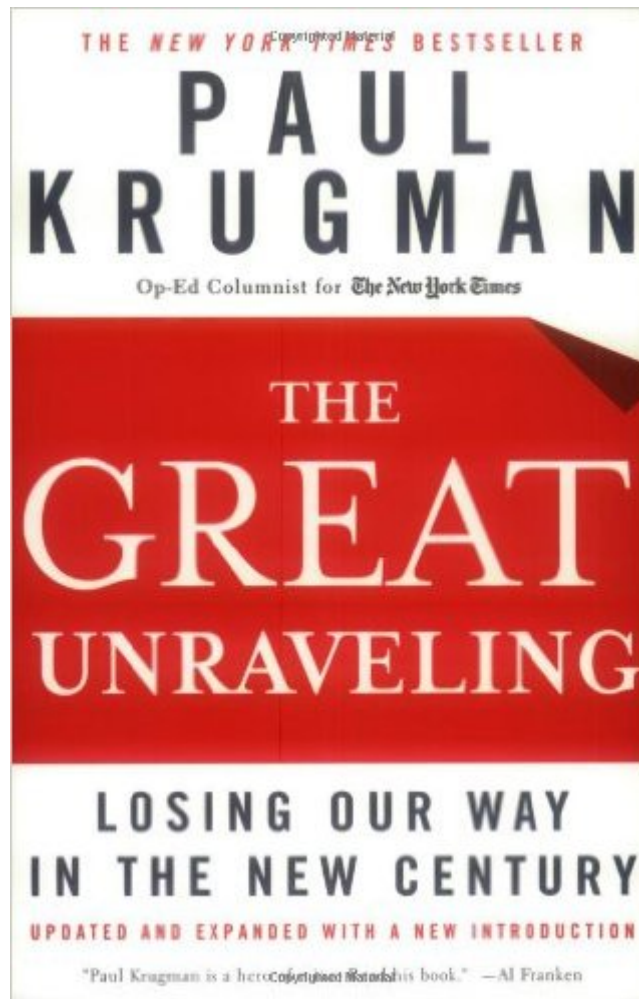


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# The Great Unraveling: Losing Our Way In The New Century (Updated And Expanded)



## Synopsis

"Paul Krugman is a hero of mine. Read his book." — Al Franken No one has more authority to call the shots the way they really are than award-winning economist Paul Krugman, whose provocative New York Times columns are keenly followed by millions. One of the world's most respected economists, Krugman has been named America's most important columnist by the Washington Monthly and columnist of the year by Editor and Publisher magazine. A major bestseller, this influential and wide-ranging book has been praised by BusinessWeek as Krugman's "most provocative and compelling effort yet," the New York Review of Books as "refreshing," and Library Journal as "thought-provoking...even funny." The American Prospect put it in vivid terms: "In a time when too few tell it like it is...[Krugman] has taken on the battle of our time." Built from Paul Krugman's influential Op-Ed columns for the New York Times, this book galvanized the reading public. With wit, passion, and a unique ability to explain complex issues in plain English, Krugman describes how the nation has been misled by a dishonest administration. In this long-awaited work containing Krugman's most influential columns along with new commentary, he chronicles how the boom economy unraveled: how exuberance gave way to pessimism, how the age of corporate heroes gave way to corporate scandals, how fiscal responsibility collapsed. From his account of the secret history of the California energy crisis to his devastating dissections of dishonesty in the Bush administration, from the war in Iraq to the looting of California to the false pretenses used to sell an economic policy that benefits only a small elite, Krugman tells the uncomfortable truth like no one else. And he gives us the road map we will need to follow if we are to get the country back on track. The paperback edition features a new introduction as well as new writings.

## Book Information

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## Customer Reviews

Edit of 21 Dec 07 to add comment and links. New Comment: the author was ahead of his time. See new links below. The book is worth buying for the Preface and Introduction alone. The rest of the book is a somewhat irritating replay of every column the author has ever written, and not nearly as well done or as riveting as, say, Tom Friedman's replays in "Longitudes & Attitudes". However, if you have not read the author's columns, his bite-size descriptions of irrational exuberance, crony capitalism, the failure of the Federal Reserve, fuzzy math, how markets go bad, and global spoilage, then they are all certainly worth browsing. The Preface has three core ideas: 1) the elites are ruling badly and not beneficially for the majority of the population including all the voters and most of the stockholders; 2) politicians and corporation chiefs are getting away with blatant lies to the public because of a media that avoids critical inquiry; and 3) open sources of information--all that lies in the public domain--are more than adequate for anyone to get a grip on reality. The Introduction is a bit scarier and more pointed. The author joins Mark Hertsgaard, author of *The Eagle's Shadow: Why America Fascinates and Infuriates the World* in suggesting that the radical right is creating nothing less than a Reichstag in America. In the author's view, and he quotes Kissinger in chilling terms, the radical right is a revolutionary power that is very deliberately and with malice at all times, rejecting and undermining the democratic rules of the game.

Academic economists are by their nature non-partisan (they would not survive professionally otherwise), which is why it is so telling to see a serious economist like Krugman writing what amounts to a diatribe over the Bush administration's policies. Careful reading will reveal that what makes Krugman so upset are not the Bush administration's particular stands (e.g. tax cuts over deficit reduction, privatizing social security, subsidizing the energy industry, selling off national forests, etc.) but rather that, instead of openly declaring their intentions and engaging the public in an honest policy debate over priorities, they consistently "mislead" the American public about the goals and effects of their policies. My colleagues in government - even the conservatives - lament that while Clinton allowed economic analysis to guide his policy choices, the Bush Administration employs their economists largely to concoct justifications for their policies, and have little interest in any actual policy debate. Krugman, by highlighting the impact of the Administration policies is not "left-wing" (in fact, far from it). He would be the first to admit that properly-designed tax cuts can be

used to stimulate the economy or to promote incentives to save and invest. He simply points out that the Bush Administration's policies claim to do things they are not designed to do, and that while eliminating taxes on capital income may increase America's low saving rates, they are unlikely to boost consumer spending (as claimed) and overwhelmingly benefit the super-rich. Whether such a policy is "good" or "bad" is an individual voter's choice - but voters cannot make those decisions for themselves if the Administration doesn't present the choices honestly.

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