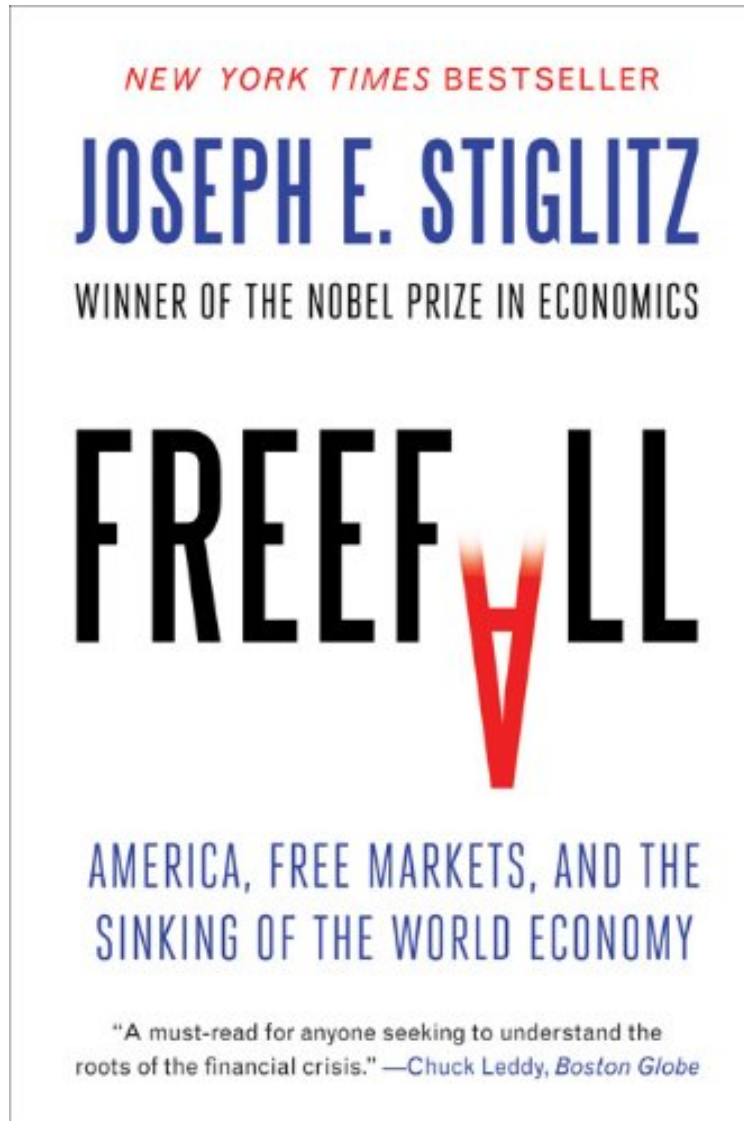


Freefall: America, Free Markets, and the Sinking of the World Economy

Joseph E. Stiglitz

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Joseph E. Stiglitz : Freefall: America, Free Markets, and the Sinking of the World Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised Freefall: America, Free Markets, and the Sinking of the World Economy:

1 of 1 people found the following review helpful. Economics - an important topicBy SharonaThis is a textbook, pretty much. It's a deep subject, which affects us all. I purchased this book because I wanted to learn more about why the economy is so stagnant the old traditional "kickstarts" aren't working. Dr. Stiglitz's book explains what, why how it's

failing touches upon solutions. It's very worthwhile reading. My criticism is the author regularly goes into minute detail, which one can appreciate, but it becomes somewhat laborious. Key points are often repeated, as if you hadn't read it in the previous chapter. Otherwise, it may be slow reading, but necessary. 7 of 7 people found the following review helpful. The Humpty Dumpty Perspective on the U.S. Economic Crisis By William Dahl We all know Humpty Dumpty sat on a wall and subsequently "had a great fall." What we don't truly understand is: a. How ol' Humpty got in that precarious position in the first place (What was he thinking? What were his assumptions? Why did he go up there anyway?). b. Why "all the king's horses and all the king's men - couldn't put Humpty together again." Columbia University's Nobel Prize winning economist, Joseph E. Stiglitz, provides the perspective that other authors who have authored volumes on the U.S. economic crisis have overlooked. It's a terribly important work that proposes explanations for the questions posed above. It's truly about 'freefall' - "When the world economy went into freefall in 2008, so too did our beliefs. Long-standing views about economics, about America, and about our heroes have also been in freefall. (p.xvi). Well, what might this all mean? Stiglitz is hopeful: "The crisis will, I hope, lead to changes in the realm of policies and in the realm of ideas." (p.xiii). From Stiglitz' perspective, "This book is about a battle of ideas, about the ideas that led to the failed policies that precipitated the crisis and about the lessons that we take away from it. In time, every crisis ends. But no crisis, especially one of this severity, passes without leaving a legacy." (p.xii). It is distinctly a crisis of our own creation, as Stiglitz says: The system that failed so miserably didn't just happen. It was created. Indeed, many worked hard-and Spent good money-to ensure that it took the shape that it did. (P. xxiv.). According to Stiglitz, the crisis is evidence that the marketplace of ideas failed us (particularly as this term relates to 'herd instinct'): "The marketplace for ideas is no more perfect than the marketplace for products, capital, and labor. The best ideas do not always prevail, at least in the short run. But the good news is that while the nonsense Opound; perfect markets may have predominated in, certain parts of the economics profession, some scholars were trying to understand how markets actually worked. Their ideas are there, now, to be used by those who wish to construct a more stable, prosperous, and equitable economy." (P. 274). The crisis pointed out the central role of the "human element" that remains so dramatically misunderstood in economic behavior: "But the central bankers were, in a sense, right: no one with credibility in their circle challenged the prevailing view, but there was a tautology: no one challenging the prevailing view would be treated as credible. Sharing similar views was part of being socially and intellectually acceptable." (p. 253) --- a terrible cost to pay for ignoring the voices of dissent, in favor of a perceived "socially acceptable" policy position. Now what? Stiglitz is clear: "The old rules, whether they worked well in the past, are not the right rules for the twenty-first century." (P. 207)...the final parts of this volume provide specific examples of what the authors suggests. Finally, one sentence from Stiglitz really caught my attention. He writes, "Trust is the grease that makes society function." (P. 289). "Freefall" is really all about the process of how the marketplace of ideas 'greased trust' throughout the entirety of our economic system, facilitating our fall, and how we might approach putting the pieces back together again. Needless to say, the latter is hardly a completed process and/or one where the marketplace of ideas is moving toward consensus. Will we be more successful than "all the King's horses and all the King's men?" Imagine not having your head attached to your shoulders correctly... 0 of 0 people found the following review helpful. If you want to know how the 2007/2008 Financial Crises ... By Wendell Sears If you want to know how the 2007/2008 Financial Crises happened then listen to this CD. I originally borrowed this CD from my local library then decided to purchase it so my family, friends neighbors to discover the reasons why that Financial Crash happened could have been avoided - caused by extensive greed on the part of Wall Street the Bankers. You quickly recognize that we need to demand our legislatures improve enforce the Dodd Franks Law. So far the Republican Right wingers have refused are now trying to repeal all or part of this law along with the Consumer Financial Protection Bureau.

An incisive look at the global economic crisis, our flawed response, and the implications for the world's future prosperity. The Great Recession, as it has come to be called, has impacted more people worldwide than any crisis since the Great Depression. Flawed government policy and unscrupulous personal and corporate behavior in the United States created the current financial meltdown, which was exported across the globe with devastating consequences. The crisis has sparked an essential debate about America's economic missteps, the soundness of this country's economy, and even the appropriate shape of a capitalist system. Few are more qualified to comment during this turbulent time than Joseph E. Stiglitz. Winner of the 2001 Nobel Prize in Economics, Stiglitz is "an insanely great economist, in ways you can't really appreciate unless you're deep into the field" (Paul Krugman, New York Times). In *Freefall*, Stiglitz traces the origins of the Great Recession, eschewing easy answers and demolishing the contention that America needs more billion-dollar bailouts and free passes to those "too big to fail," while also outlining the alternatives and revealing that even now there are choices ahead that can make a difference. The system is broken, and we can only fix it by examining the underlying theories that have led us into this new "bubble capitalism." Ranging across a host of topics that bear on the crisis, Stiglitz argues convincingly for a restoration of the balance between government and markets. America as a nation faces huge challenges in health care, energy, the environment, education, and manufacturing; and Stiglitz penetratingly addresses each in light of the newly emerging global economic order. An ongoing war of ideas over the most effective type of capitalist

system, as well as a rebalancing of global economic power, is shaping that order. The battle may finally give the lie to theories of a "rational" market or to the view that America's global economic dominance is inevitable and unassailable. For anyone watching with indignation while a reckless Wall Street destroyed homes, educations, and jobs; while the government took half-steps hoping for a "just-enough" recovery; and while bankers fell all over themselves claiming not to have seen what was coming, then sought government bailouts while resisting regulation that would make future crises less likely, *Freefall* offers a clear accounting of why so many Americans feel disillusioned today and how we can realize a prosperous economy and a moral society for the future.