

The Price Of Inequality Joseph E Stiglitz

A Financial Times Best Book of the Year Shortlisted for the Lionel Gelber Prize There has always been some gap between rich and poor in this country, but recently what it means to be rich has changed dramatically. Forget the 1 percent—Plutocrats proves that it is the wealthiest 0.1 percent who are outpacing the rest of us at breakneck speed. Most of these new fortunes are not inherited, amassed instead by perceptive businesspeople who see themselves as deserving victors in a cutthroat international competition. With empathy and intelligence, Plutocrats reveals the consequences of concentrating the world's wealth into fewer and fewer hands. Propelled by fascinating original interviews with the plutocrats themselves, Plutocrats is a tour de force of social and economic history, the definitive examination of inequality in our time.

For the past three decades, America has steadily become a nation of haves and have-nots. Our incomes are increasingly unequal. This steady growing apart is often mentioned as a troubling indicator by scholars and policy analysts, though seldom addressed by politicians. What economics Nobelist Paul Krugman terms "the Great Divergence" has till now been treated as little more than a talking point, a rhetorical club to be wielded in ideological battles. But this Great Divergence may be the most important change in this country during our lifetimes—a drastic, elemental change in the character of American society, and not at all for the better. The inequality gap is much more than a left-right hot potato—its causes and consequences call for a patient, non-partisan exploration. Timothy Noah's The Great Divergence, based on his award-winning series of articles for Slate, surveys the roots of the wealth gap, drawing on the best thinking of contemporary economists and political scientists. Noah also explores potential solutions to the problem, and explores why the growing rich-poor divide has sparked remarkably little public anger, in contrast to social unrest that prevailed before the New Deal. The Great Divergence is poised to be one of the most talked-about books of 2012, a jump-start to the national conversation about the shape of American society in the 21st century, and a work that will help frame the debate in a Presidential election year.

"A damning denunciation of things as they are, and a platform for how we can do better."—Andrew Leonard, Salon Building on the international bestseller Globalization and Its Discontents, Joseph E. Stiglitz offers here an agenda of inventive solutions to our most pressing economic, social, and environmental challenges, with each proposal guided by the fundamental insight that economic globalization continues to outpace both the political structures and the moral sensitivity required to ensure a just and sustainable world. As economic interdependence continues to gather the peoples of the world into a single community, it brings with it the need to think and act globally. This trenchant, intellectually powerful, and inspiring book is an invaluable step in that process.

It has long been recognized that most standard of living increases are associated with advances in technology, not the accumulation of capital. Yet it has also become clear that what truly separates developed from less developed countries is not just a gap in resources or output but a gap in knowledge. In fact, the pace at which developing countries grow is largely determined by the pace at which they close that gap. Therefore, how countries learn and become more productive is key to understanding how they grow and develop, especially over the long term. In Creating a Learning Society, Joseph E. Stiglitz and Bruce C. Greenwald spell out the implications of this insight for both economic theory and policy. Taking as a starting point Kenneth J. Arrow's 1962 paper "Learning by Doing," they explain why the production of knowledge differs from that of other goods and why market economies alone are typically not efficient in the production and transmission of knowledge. Closing knowledge gaps, or helping laggards learn, is central to growth and development. Combining technical economic analysis with accessible prose, Stiglitz and Greenwald provide new models of "endogenous growth," updating the received thinking about global policy and trade regimes. They show how well-designed government trade and industrial policies can help create a learning society; explain how poorly designed intellectual property regimes can retard learning; demonstrate how virtually every government policy has effects, both positive and negative, on learning; and they argue that policymakers need to be cognizant of these effects. They provocatively show why many standard policy prescriptions, especially associated with "neoliberal" doctrines focusing on static resource allocations, impede learning and explain why free trade may lead to stagnation, while broad based industrial protection and exchange rate interventions may bring benefits, not just to the industrial sector, but to the entire economy. The volume concludes with brief commentaries from Philippe Aghion and Michael Woodford, as well as from Nobel Laureates Kenneth Arrow and Robert Solow.

A Nobel prize winner challenges us to throw off the free market fundamentalists and reclaim our economy. We all have the sense that the American economy—and its government—tilts toward big business, but as Joseph E. Stiglitz explains in his new book, People, Power, and Profits, the situation is dire. A few corporations have come to dominate entire sectors of the economy, contributing to skyrocketing inequality and slow growth. This is how the financial industry has managed to write its own regulations, tech companies have accumulated reams of personal data with little oversight, and our government has negotiated trade deals that fail to represent the best interests of workers. Too many have made their wealth through exploitation of others rather than through wealth creation. If something isn't done, new technologies may make matters worse, increasing inequality and unemployment. Stiglitz identifies the true sources of wealth and of increases in standards of living, based on learning, advances in science and technology, and the rule of law. He shows that the assault on the judiciary, universities, and the media undermines the very institutions that have long been the foundation of America's economic might and its democracy. Helpless though we may feel today, we are far from powerless. In fact, the economic solutions are often quite clear. We need to exploit the benefits of markets while taming their excesses, making sure that markets work for us—the U.S. citizens—and not the other way around. If enough citizens rally behind the agenda for change

outlined in this book, it may not be too late to create a progressive capitalism that will recreate a shared prosperity. Stiglitz shows how a middle-class life can once again be attainable by all. An authoritative account of the predictable dangers of free market fundamentalism and the foundations of progressive capitalism, *People, Power, and Profits* shows us an America in crisis, but also lights a path through this challenging time.

For five decades, rising US income and wealth inequality has been driven by wage repression and production realignments benefitting the top one percent of households. In this inaugural book for Cambridge Studies in New Economic Thinking, Professor Lance Taylor takes an innovative approach to measuring inequality, providing the first and only full integration of distributional and macro level data for the US. While work by Thomas Piketty and colleagues pursues integration from the income side, Professor Taylor uses data of distributions by size of income and wealth combined with the cost and demand sides, flows of funds, and full balance sheet accounting of real capital and financial claims. This blends measures of inequality with national income and product accounts to show the relationship between productivity and wages at the industry sector level. Taylor assesses the scope and nature of various interventions to reduce income and wealth inequalities using his simulation model, disentangling wage growth and productivity while challenging mainstream models.

It was a part of the wisdom of mainstream economics that in the early stages of development inequality would rise but as growth persisted, it would, eventually, decline. Early evidence seemed to suggest that this pattern would be borne out. But, as time passed and growth persisted, inequality continued to grow, casting doubt on the received wisdom. The aim of this two-volume book is to analyze the current state of global and regional inequality, dissect the phenomenal increase in inequality that we have seen occur in recent times, and better understand the complex relationship between inequality and development. The political instability and conflict that we see around the world, arguably, has connection to economic deprivation of large segments of society and the perception of marginalization. This two-volume work acquires a special significance in the light of these developments.

This powerful, unsettling book gives us a rare glimpse behind the closed doors of global financial institutions by the winner of the 2001 Nobel Prize in Economics. When it was first published, this national bestseller quickly became a touchstone in the globalization debate. Renowned economist and Nobel Prize winner Joseph E. Stiglitz had a ringside seat for most of the major economic events of the last decade, including stints as chairman of the Council of Economic Advisers and chief economist at the World Bank.

Particularly concerned with the plight of the developing nations, he became increasingly disillusioned as he saw the International Monetary Fund and other major institutions put the interests of Wall Street and the financial community ahead of the poorer nations. Those seeking to understand why globalization has engendered the hostility of protesters in Seattle and Genoa will find the reasons here. While this book includes no simple formula on how to make globalization work, Stiglitz provides a reform agenda that will provoke debate for years to come. Rarely do we get such an insider's analysis of the major institutions of globalization as in this penetrating book. With a new foreword for this paperback edition.

A New York Times best-selling call to arms from Nobel Prize-winning economist Paul Krugman. The Great Recession is more than four years old—and counting. Yet, as Paul Krugman points out in this powerful volley, "Nations rich in resources, talent, and knowledge—all the ingredients for prosperity and a decent standard of living for all—remain in a state of intense pain." How bad have things gotten? How did we get stuck in what now can only be called a depression? And above all, how do we free ourselves? Krugman pursues these questions with his characteristic lucidity and insight. He has a powerful message for anyone who has suffered over these past four years—a quick, strong recovery is just one step away, if our leaders can find the "intellectual clarity and political will" to end this depression now.

Nobel Laureate Joseph Stiglitz explains why we are experiencing such destructively high levels of inequality - and why this is not inevitable. The top 1 percent have the best houses, the best educations, the best doctors, and the best lifestyles, but there is one thing that money doesn't seem to have bought: an understanding that their fate is bound up with how the other 99 percent live. Throughout history, this is something that the top 1 percent eventually do learn - too late. In this timely book, Joseph Stiglitz identifies three major causes of our predicament: that markets don't work the way they are supposed to (being neither efficient nor stable); how political systems fail to correct the shortcomings of the market; and how our current economic and political systems are fundamentally unfair. He focuses chiefly on the gross inequality to which these systems give rise, but also explains how inextricably interlinked they are. Providing evidence that investment - not austerity - is vital for productivity, and offering realistic solutions for levelling the playing field and increasing social mobility, Stiglitz argues that reform of our economic and political systems is not just fairer, but is the only way to make markets work as they really should. Joseph Stiglitz was Chief Economist at the World Bank until January 2000. He is currently University Professor of the Columbia Business School and Chair of the Management Board and Director of Graduate Summer Programs, Brooks World Poverty Institute, University of Manchester. He won the Nobel Prize for Economics in 2001 and is the best-selling author of *Globalization and Its Discontents*, *The Roaring Nineties*, *Making Globalization Work* and *Freefall*, all published by Penguin.

Succinct, accessible, and authoritative, Thomas Piketty's *The Economics of Inequality* is the ideal place to start for those who want to understand the fundamental issues at the heart of one of the most pressing concerns in contemporary economics and politics. This work now appears in English for the first time.

The social impact of inequality is now increasingly understood - higher crime, health problems and mental illness, lower educational achievements and life expectancy. But what are the causes of inequality, why is it growing so rapidly and what are its economic and political impacts? In this exceptional book Joseph Stiglitz gives the answers. He shows how, left to their own devices, markets are neither efficient nor stable and tend to accumulate money in the hands of the few rather than engender competition, producing slower growth and lower GDP. He also

demonstrates how political institutions, far from countering these trends, often enhance them. Arguing that 'another world is possible', *The Price of Inequality* provides a powerful, vital critique of free-market ideas. 'Superb and original . . . Stiglitz is a rare combination of virtuoso economist, witty polemicist and public intellectual' Robert Kuttner, *New Statesman* 'Important and smart . . . a searing read' Nicholas Kristof, *The New York Times* 'The often inchoate anger seen in Occupy Wall Street is given shape, fluency, substance and authority by Stiglitz . . . he methodically and lyrically (almost joyously) exposes the myths that provide justification for 'deficit fetishism'" Yvonne Roberts, *Observer* 'Trenchant, engaging . . . Stiglitz writes clearly and provocatively' Dante Chinni, *Washington Post* 'A towering genius of economics' *Independent*

Joseph Stiglitz is one of the world's greatest economists. He has made fundamental contributions to economic theory in areas such as inequality, the implications of imperfect and asymmetric information, and competition, and he has been a major figure in policy making, a leading public intellectual, and a remarkably influential teacher and mentor. This collection of essays influenced by Stiglitz's work celebrates his career as a scholar and teacher and his aspiration to put economic knowledge in the service of creating a fairer world. *Toward a Just Society* brings together a range of essays whose breadth reflects how Stiglitz has shaped modern economics. The contributions to this volume, all penned by high-profile authors who have been guided by or collaborated with Stiglitz over the last five decades, span microeconomics, macroeconomics, inequality, development, law and economics, and public policy. Touching on many of the central debates and discoveries of the field and providing insights on the directions that academic economics could take in the future, *Toward a Just Society* is an extraordinary celebration of the many paths Stiglitz has opened for economics, politics, and public life.

This book makes a major contribution to our understanding of 21st century families in Britain through an exploration of intergenerational relationships. Drawing on new and extensive quantitative and qualitative research, the authors explore the giving and receiving of financial gifts. Despite growing concern about intergenerational tension and even possible conflict, the book finds evidence of a significant degree of intergenerational solidarity both within families at the micro level and between generations more generally within society at the macro level in Britain. However, given substantial inequalities within different generations as a result, in particular, of social class divisions, some families are able to support each other far more than others. This means that strong intergenerational solidarity may lead to the entrenchment of existing intragenerational inequalities. The book will be of interest to scholars and students researching Sociology, Social Policy, Family Sociology, Generations and Intergenerational Relationships.

It is common knowledge that, in rich societies, the poor have worse health and suffer more from almost every social problem. This book explains why inequality is the most serious problem societies face today.

It's time to rewrite the rules—to curb the runaway flow of wealth to the top one percent, to restore security and opportunity for the middle class, and to foster stronger growth rooted in broadly shared prosperity. Inequality is a choice. The United States bills itself as the land of opportunity, a place where anyone can achieve success and a better life through hard work and determination. But the facts tell a different story—the U.S. today lags behind most other developed nations in measures of inequality and economic mobility. For decades, wages have stagnated for the majority of workers while economic gains have disproportionately gone to the top one percent. Education, housing, and health care—essential ingredients for individual success—are growing ever more expensive. Deeply rooted structural discrimination continues to hold down women and people of color, and more than one-fifth of all American children now live in poverty. These trends are on track to become even worse in the future. Some economists claim that today's bleak conditions are inevitable consequences of market outcomes, globalization, and technological progress. If we want greater equality, they argue, we have to sacrifice growth. This is simply not true. American inequality is the result of misguided structural rules that actually constrict economic growth. We have stripped away worker protections and family support systems, created a tax system that rewards short-term gains over long-term investment, offered a de facto public safety net to too-big-to-fail financial institutions, and chosen monetary and fiscal policies that promote wealth over full employment.

Why has inequality increased in the Western world - and what can we do about it? In *The Great Divide*, Joseph E. Stiglitz expands on the diagnosis he offered in his best-selling book *The Price of Inequality* and suggests ways to counter this growing problem. With his characteristic blend of clarity and passion, Stiglitz argues that inequality is a choice - the cumulative result of unjust policies and misguided priorities. In these essays, articles and reflections, Stiglitz fully exposes the inequality - from its dimensions and its causes to its consequences for the world - that is afflicting America and other Western countries in thrall to neoliberalism. From Reagan-era policies to the Great Recession and its long aftermath, Stiglitz delves into the processes and irresponsible policies - deregulation, tax cuts for the rich, the corruption of the political process - that are leaving many people further and further behind and turning the dream of a socially mobile society into an ever more unachievable myth. With formidable yet accessible economic insight, he urges us to embrace real solutions: increasing taxes on corporations and the wealthy; investing in education, science, and infrastructure; helping homeowners instead of banks; and, most importantly, doing more to restore the economy to full employment. Stiglitz's analysis reaches beyond America - the inequality leader of the developed world - to draw lessons from Scandinavia, Singapore, and Japan, and he argues against the tide of unnecessary, destructive austerity that is sweeping across Europe. Ultimately, Stiglitz believes our choice is not between growth and fairness; with the right policies, we can choose both.

The revival of economic growth in Sub-Saharan Africa is all the more welcome for having followed one of the worst economic disasters—a quarter century of economic malaise for most of the region—since the industrial revolution. Six of the world's fastest-growing economies in the first decade of this century were African. Yet only in Ethiopia and Rwanda was growth not based on resources and the rising price of oil. Deindustrialization has yet to be reversed, and progress toward creating a modern economy remains limited. This book explores the vital role that active government policies can play in transforming African economies. Such policies pertain not just to industry. They traverse all economic sectors, including finance, information technology, and agriculture. These packages of learning, industrial, and technology (LIT) policies aim to bring vigorous and lasting growth to the region. This collection features case studies of LIT policies in action in many parts of the world, examining their risks and rewards and what they mean for Sub-Saharan Africa.

How one of the greatest economic expansions in history sowed the seeds of its own collapse. With his best-selling *Globalization and Its Discontents*, Joseph E. Stiglitz showed how a misplaced faith in free-market ideology led to many of the recent problems suffered by the developing nations. Here he turns the same light on the United States. The

Roaring Nineties offers not only an insider's illuminating view of policymaking but also a compelling case that even the Clinton administration was too closely tied to the financial community—that along with enormous economic success in the nineties came the seeds of the destruction visited on the economy at the end of the decade. This groundbreaking work by the Nobel Prize-winning economist argues that much of what we understood about the 1990s' prosperity is wrong, that the theories that have been used to guide world leaders and anchor key business decisions were fundamentally outdated. Yes, jobs were created, technology prospered, inflation fell, and poverty was reduced. But at the same time the foundation was laid for the economic problems we face today. Trapped in a near-ideological commitment to free markets, policymakers permitted accounting standards to slip, carried deregulation further than they should have, and pandered to corporate greed. These chickens have now come home to roost. The paperback includes a new introduction that reviews the continued failure of the Bush administration's policies, which have taken a bad situation and made it worse.

Advances in artificial intelligence (AI) highlight the potential of this technology to affect productivity, growth, inequality, market power, innovation, and employment. This volume seeks to set the agenda for economic research on the impact of AI. It covers four broad themes: AI as a general purpose technology; the relationships between AI, growth, jobs, and inequality; regulatory responses to changes brought on by AI; and the effects of AI on the way economic research is conducted. It explores the economic influence of machine learning, the branch of computational statistics that has driven much of the recent excitement around AI, as well as the economic impact of robotics and automation and the potential economic consequences of a still-hypothetical artificial general intelligence. The volume provides frameworks for understanding the economic impact of AI and identifies a number of open research questions. Contributors: Daron Acemoglu, Massachusetts Institute of Technology Philippe Aghion, Collège de France Ajay Agrawal, University of Toronto Susan Athey, Stanford University James Bessen, Boston University School of Law Erik Brynjolfsson, MIT Sloan School of Management Colin F. Camerer, California Institute of Technology Judith Chevalier, Yale School of Management Iain M. Cockburn, Boston University Tyler Cowen, George Mason University Jason Furman, Harvard Kennedy School Patrick Francois, University of British Columbia Alberto Galasso, University of Toronto Joshua Gans, University of Toronto Avi Goldfarb, University of Toronto Austan Goolsbee, University of Chicago Booth School of Business Rebecca Henderson, Harvard Business School Ginger Zhe Jin, University of Maryland Benjamin F. Jones, Northwestern University Charles I. Jones, Stanford University Daniel Kahneman, Princeton University Anton Korinek, Johns Hopkins University Mara Lederman, University of Toronto Hong Luo, Harvard Business School John McHale, National University of Ireland Paul R. Milgrom, Stanford University Matthew Mitchell, University of Toronto Alexander Oettl, Georgia Institute of Technology Andrea Prat, Columbia Business School Manav Raj, New York University Pascual Restrepo, Boston University Daniel Rock, MIT Sloan School of Management Jeffrey D. Sachs, Columbia University Robert Seamans, New York University Scott Stern, MIT Sloan School of Management Betsey Stevenson, University of Michigan Joseph E. Stiglitz, Columbia University Chad Syverson, University of Chicago Booth School of Business Matt Taddy, University of Chicago Booth School of Business Steven Tadelis, University of California, Berkeley Manuel Trajtenberg, Tel Aviv University Daniel Trefler, University of Toronto Catherine Tucker, MIT Sloan School of Management Hal Varian, University of California, Berkeley

A brilliant inquiry into the origins of human nature from the author of *Rationality, The Better Angels of Our Nature, and Enlightenment Now*. "Sweeping, erudite, sharply argued, and fun to read..also highly persuasive." --Time Updated with a new afterword One of the world's leading experts on language and the mind explores the idea of human nature and its moral, emotional, and political colorings. With characteristic wit, lucidity, and insight, Pinker argues that the dogma that the mind has no innate traits—a doctrine held by many intellectuals during the past century—denies our common humanity and our individual preferences, replaces objective analyses of social problems with feel-good slogans, and distorts our understanding of politics, violence, parenting, and the arts. Injecting calm and rationality into debates that are notorious for ax-grinding and mud-slinging, Pinker shows the importance of an honest acknowledgment of human nature based on science and common sense.

This book develops a novel approach to distributive justice by building a theory based on a concept of desert. As a work of applied political theory, it presents a simple but powerful theoretical argument and a detailed proposal to eliminate unmerited inequality, poverty, and economic immobility, speaking to the underlying moral principles of both progressives who already support egalitarian measures and also conservatives who have previously rejected egalitarianism on the grounds of individual freedom, personal responsibility, hard work, or economic efficiency. By using an agnostic, flexible, data-driven approach to isolate luck and ultimately measure desert, this proposal makes equal opportunity initiatives both more accurate and effective as it adapts to a changing economy. It grants to each individual the freedom to genuinely choose their place in the distribution. It provides two policy variations that are perfectly economically efficient, and two others that are conditionally so. It straightforwardly aligns outcomes with widely shared, fundamental moral intuitions. Lastly, it demonstrates much of the above by modeling four policy variations using 40 years of survey data from the Panel Study of Income Dynamics.

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.

The scourge of America’s economy isn’t the success of the 1 percent—quite the opposite. The real problem is the government’s well-meaning but misguided attempt to reduce the payoffs for success. Four years ago, Edward Conard wrote a controversial bestseller, *Unintended Consequences*, which set the record straight on the financial crisis of 2008 and explained why U.S. growth was accelerating relative to other high-wage economies. He warned that loose monetary policy would produce neither growth nor inflation, that expansionary fiscal policy would have no lasting benefit on growth in the aftermath of the crisis, and that ill-advised attempts to rein in banking based on misplaced blame would slow an already weak recovery. Unfortunately, he was right. Now he’s back with another provocative argument: that our current obsession with income inequality is misguided and will only slow growth further. Using fact-based logic, Conard tracks the implications of an economy now constrained by both its capacity for risk-taking and by a shortage of properly trained talent—rather than by labor or capital, as was the case historically. He uses this fresh perspective to challenge the conclusions of liberal economists like Larry Summers and Joseph Stiglitz and the myths of “crony capitalism” more broadly. Instead, he argues that the growing wealth of most successful Americans is not to blame for the stagnating incomes of the middle and working classes. If anything, the success of the 1 percent has put upward pressure on employment and wages. Conard argues that high payoffs for success motivate talent to get the training and take the risks that gradually loosen the constraints to growth. Well-meaning attempts to decrease inequality through redistribution dull these incentives, gradually hurting not just the 1 percent but everyone else as well. Conard outlines a plan for growing middle- and working-class wages in an economy with a near infinite supply of labor that is shifting from capital-intensive manufacturing to knowledge-intensive, innovation-driven fields. He urges us to stop blaming the success of the 1 percent for slow wage growth and embrace the upside of inequality: faster growth and greater prosperity for everyone.

A bold agenda for a better way to assess societal well-being, by three of the world’s leading economists and statisticians "If we want to put people first, we have to know what matters to them, what improves their well-being, and how we can supply more of whatever that is." —Joseph E. Stiglitz In 2009, a group of economists led by Nobel laureate Joseph E. Stiglitz, French economist Jean-Paul Fitoussi, and Nobel laureate Amartya Sen issued a report challenging gross domestic product (GDP) as a measure of progress and well-being. Published as *Mismeasuring Our Lives* by The New Press, the book sparked a global conversation about GDP and a major movement among scholars, policy makers, and activists to change the way we measure our economies. Now, in *Measuring What Counts*, Stiglitz, Fitoussi, and Martine Durand—summarizing the deliberations of a panel of experts on the measurement of economic performance and social progress hosted at the OECD, the international organization incorporating the most economically advanced countries—propose a new, “beyond GDP” agenda. This book provides an accessible overview of the last decade’s global movement, sparked by the original critique of GDP, and proposes a new “dashboard” of metrics to assess a society’s health, including measures of inequality and economic vulnerability, whether growth is environmentally sustainable, and how people feel about their lives. Essential reading for our time, it also serves as a guide for policy makers and others on how to use these new tools to fundamentally change the way we measure our lives—and to plot a radically new path forward.

The New York Times bestselling, groundbreaking investigation of how the global elite's efforts to "change the world" preserve the status quo and obscure their role in causing the problems they later seek to solve. An essential read for understanding some of the egregious abuses of power that dominate today’s news. Former New York Times columnist Anand Giridharadas takes us into the inner sanctums of a new gilded age, where the rich and powerful fight for equality and justice any way they can--except ways that threaten the social order and their position atop it. We see how they rebrand themselves as saviors of the poor; how they lavishly reward "thought leaders" who redefine "change" in winner-friendly ways; and how they constantly seek to do more good, but never less harm. We hear the limousine confessions of a celebrated foundation boss; witness an American president hem and haw about his plutocratic benefactors; and attend a cruise-ship conference where entrepreneurs celebrate their own self-interested magnanimity. Giridharadas asks hard questions: Why, for example, should our gravest problems be solved by the unelected upper crust instead of the public institutions it erodes by lobbying and dodging taxes? He also points toward an answer: Rather than rely on scraps from the winners, we must take on the grueling democratic work of building more robust, egalitarian institutions and truly changing the world. A call to action for elites and everyday citizens alike.

Why we are poor and others are so very rich, indeed, why they are so rich when we are still very poor. A decisive examination of inequality and its relationship to poverty and

wealth, *The Poor and the Plutocrats* explores how we live in a world of very many poor people and a very few extremely rich ones - the poor and the plutocrats of the title. Globally the last twenty years have seen declines in inequality between countries and the fastest fall in the numbers of absolutely poor in history - those living on less than the World Bank extreme poverty line of US\$1.90 per day. In parallel, inequality within some countries has increased markedly, particularly in the US and the UK. In *The Poor and the Plutocrats*, Francis Teal explains this pattern of falling absolute poverty and rising relative poverty (the decline of global inequality and the rise of inequality within countries) through the lens of how, over the last two centuries, the value of relatively unskilled labour has changed. To understand the co-existence of the poor and the plutocrats, Teal examines the patterns of growth in national income and how the 1% have captured, in some countries, an increasing share of that income. This book explains how we have come to live in a world of such high levels of income and such dissatisfaction with how that income is distributed.

The Price of Inequality: How Today's Divided Society Endangers Our Future (2012) by Joseph E. Stiglitz examines the causes and damaging effects of growing inequality in the United States. Income and wealth inequality has been on the rise in the United States since the early 1980s and was severely worsened by the global financial crisis of 2007-2008 and the ensuing Great Recession... Purchase this in-depth summary to learn more.

Analyzes the growing divide between the incomes of the wealthy class and those of middle-income Americans, exonerating popular suspects to argue that the nation's political system promotes greed and under-representation.

A companion to his acclaimed work in *Rewriting the Rules of the American Economy*, Joseph E. Stiglitz, along with Carter Dougherty and the Foundation for European Progressive Studies, lays out the economic framework for a Europe with faster growth that is more equitably shared. Europe is in crisis. Sluggish economic growth in many countries, widespread income stagnation, and recession have led to severe political and social consequences. Social protections for citizens have been cut back. Governments offer timid responses to deep-seated problems. These economic and political failures have contributed to the rise of extremist parties on the right. Marginalized populations are being made scapegoats for Europe's woes. But the problems of today's Europe stem from decisions based on a blind worship of markets in too many areas of policy. If Europe is to return to an innovative and dynamic economy—and if there is to be shared prosperity, social solidarity, and justice—then EU countries need to break with their current, destructive trajectory. This volume offers concrete strategies for renewal that would also reinvigorate the project of European integration, with fresh ideas in the areas of both macroeconomics and microeconomics, including central banking, public investment, corporate governance and competition policy, social policy, and international trade.

Economic inequality is one of the most divisive issues of our time. Yet few would argue that inequality is a greater evil than poverty. The poor suffer because they don't have enough, not because others have more, and some have far too much. So why do many people appear to be more distressed by the rich than by the poor? In this provocative book, the #1 New York Times bestselling author of *On Bullshit* presents a compelling and unsettling response to those who believe that the goal of social justice should be economic equality or less inequality. Harry Frankfurt, one of the most influential moral philosophers in the world, argues that we are morally obligated to eliminate poverty—not achieve equality or reduce inequality. Our focus should be on making sure everyone has a sufficient amount to live a decent life. To focus instead on inequality is distracting and alienating. At the same time, Frankfurt argues that the conjunction of vast wealth and poverty is offensive. If we dedicate ourselves to making sure everyone has enough, we may reduce inequality as a side effect. But it's essential to see that the ultimate goal of justice is to end poverty, not inequality. A serious challenge to cherished beliefs on both the political left and right, *On Inequality* promises to have a profound impact on one of the great debates of our time.

The Price of Inequality: How Today's Divided Society Endangers Our Future (2012) by Joseph E. Stiglitz examines the causes and damaging effects of growing inequality in the United States. Income and wealth inequality has been on the rise in the United States since the early 1980s and was severely worsened by the global financial crisis of 2007-2008 and the ensuing Great Recession... Purchase this in-depth analysis to learn more.

In February of 2008, amid the looming global financial crisis, President Nicolas Sarkozy of France asked Nobel Prize-winning economists Joseph Stiglitz and Amartya Sen, along with the distinguished French economist Jean Paul Fitoussi, to establish a commission of leading economists to study whether Gross Domestic Product (GDP) - the most widely used measure of economic activity - is a reliable indicator of economic and social progress. The Commission was given the further task of laying out an agenda for developing better measures. *Mismeasuring Our Lives* is the result of this major intellectual effort, one with pressing relevance for anyone engaged in assessing how and whether our economy is serving the needs of our society. The authors offer a sweeping assessment of the limits of GDP as a measurement of the well-being of societies - considering, for example, how GDP overlooks economic inequality (with the result that most people can be worse off even though average income is increasing); and does not factor environmental impacts into economic decisions. In place of GDP, *Mismeasuring Our Lives* introduces a bold new array of concepts, from sustainable measures of economic welfare, to measures of savings and wealth, to a "green GDP." At a time when policymakers worldwide are grappling with unprecedented global financial and environmental issues, here is an essential guide to measuring the things that matter.

Examines the formidable challenges facing the middle class, calling for fundamental changes while surveying the extent of the problem and identifying the people and agencies most responsible.

The Price of Inequality: How Today's Divided Society Endangers Our Future W. W. Norton & Company

Since the great recession hit in 2008, the 1% has only grown richer while the rest find life increasingly tough. The gap between the haves and the have-nots has turned into a chasm. While the rich have found new ways of protecting their wealth, everyone else has suffered the penalties of austerity. But inequality is more than just economics. Being born outside the 1% has a dramatic impact on a person's potential: reducing life expectancy, limiting education and work prospects, and even affecting mental health. What is to be done? In *Inequality and the 1%* leading social thinker Danny Dorling lays bare the extent and true cost of the division in our society and asks what have the superrich ever done for us. He shows that inequality is the greatest threat we face and why we must urgently redress the balance.

Drawing on real historical documents but infused with the intensity of imagination, sly humor, and intellectual fire for which award-winning author Rivka Galchen's writing is known, *Everyone Knows Your Mother Is a Witch* is a tale for our time—the story of how a community becomes implicated in collective aggression and hysterical fear. The year is 1619, in the German duchy of Württemberg. Plague is spreading. The Thirty Years War has begun, and fear and suspicion are in the air throughout the Holy Roman Empire. In the small town of Leonberg, Katherina Kepler is accused of being a witch. An illiterate widow, Katherina is known by her neighbors for her herbal remedies and the success of her children, including her eldest, Johannes, who is the Imperial Mathematician and renowned author of the laws of planetary motion. It's enough to make anyone jealous, and Katherina has done herself no favors by being out and about and in everyone's business. So when the deranged and insipid Ursula Reinbold (or as Katherina calls her, the Werewolf) accuses Katherina of offering her a bitter, witchy drink that has made her ill, Katherina is in trouble. Her scientist son must turn his attention from the music of the spheres to the job of defending his mother. Facing the threat of financial ruin, torture, and even execution, Katherina tells her side of the story to her friend and next-door neighbor Simon, a reclusive widower imperiled by his own secrets. Provocative and entertaining, Galchen's bold new novel touchingly illuminates a society, and a family, undone by superstition, the state, and the mortal convulsions of history.

The welfare state has been under attack for decades, but now more than ever there is a need for strong social protection systems—the best tools we have to combat inequality, support social justice, and even improve economic performance. In this book, José Antonio Ocampo and Joseph E. Stiglitz bring together distinguished contributors to examine the global variations of social programs and make the case for a redesigned twenty-first-century welfare state. *The Welfare State Revisited* takes on major debates about social well-being, considering the merits of universal versus targeted policies; responses to market failures; integrating welfare and economic development; and how welfare states around the world have changed since the neoliberal turn. Contributors offer prescriptions for how to respond to the demands generated by demographic changes, the changing role of the family, new features of labor markets, the challenges of aging societies, and technological change. They consider how strengthening or weakening social protection programs affects inequality, suggesting ways to facilitate the spread of effective welfare states throughout the world, especially in developing countries. Presenting new insights into the functions the welfare state can fulfill and how to design a more efficient and more equitable system, *The Welfare State Revisited* is essential reading on the most discussed issues in social welfare today.

Many fear that efforts to address inequality will undermine the economy as a whole. But the opposite is true: rising inequality has become a drag on growth and an impediment to market competition. Heather Boushey breaks down the problem and argues that we can preserve our nation's economic traditions while promoting shared economic growth.

Inequality has drastically increased in many countries around the globe over the past three decades. The widening gap between the very rich and everyone else is often portrayed as an unexpected outcome or as the tradeoff we must accept to achieve economic growth. In this book, three International Monetary Fund economists show that this increase in inequality has in fact been a political choice—and explain what policies we should choose instead to achieve a more inclusive economy. Jonathan D. Ostry, Prakash Loungani, and Andrew Berg demonstrate that the extent of inequality depends on the policies governments choose—such as whether to let capital move unhindered across national boundaries, how much austerity to impose, and how much to deregulate markets. While these policies do often confer growth benefits, they have also been responsible for much of the increase in inequality. The book also shows that inequality leads to weaker economic performance and proposes alternative policies capable of delivering more inclusive growth. In addition to improving access to health care and quality education, they call for redistribution from the rich to the poor and present evidence showing that redistribution does not hurt growth. Accessible to scholars across disciplines as well as to students and policy makers, *Confronting Inequality* is a rigorous and empirically rich book that is crucial for a time when many fear a new Gilded Age.

Examines how the wealthy classes have contributed to growing inequality in society and explains how the quest to increase wealth has hindered the country's economic growth as well as its efforts to solve its most pressing economic problems.

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