

## The Price Of Inequality

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.

From the United States to the United Kingdom and from China to India, growing inequality has led to social discontent and the emergence of populist parties, also contributing to economic crises. We urgently need a better understanding of the roots and costs of these income gaps. *The Costs of Inequality* draws on the experience of Latin America, one of the most unequal regions of the world, to demonstrate how inequality has hampered economic growth, contributed to a lack of good jobs, weakened democracy, and led to social divisions and mistrust. In turn, low growth, exclusionary politics, violence and social mistrust have reinforced inequality, generating various vicious circles. Latin America thus provides a disturbing image of what the future may hold in other countries if we do not act quickly. It also provides some useful lessons on how to fight income concentration and build more equitable societies.

Incorporating the latest results from behavioral economics and microeconomic theory, Samuel Bowles argues that

conventional economics has mistakenly presented inequality as the price of progress. In place of this view, he offers a novel and optimistic account of the possibility of a more just economy.

"Masterful scholarship--detailed, insightful, and original. Dohan investigates the role that immigration plays in understanding Latino poverty in the United States. He also provides a nuanced and detailed analysis of neighborhood factors that help us better understand Latino poverty and how Latino residents navigate the world of low-skill work, resources, and life in the barrio."—Abel Valenzuela Jr., co-editor of *Prismatic Metropolis: Inequality in Los Angeles* "A very timely study. At a time when the Latino population is rapidly growing in the U.S., Dohan provides us with one of the best and most poignant studies of the Mexican American Barrio. Based on rich data collected in two poor Mexican-American neighborhoods, this thoughtful and interesting book will draw a lot of attention both inside and outside of academia."—William Julius Wilson, author of *When Work Disappears* "With Dohan's book, we finally receive an in-depth understanding of the nuances of life inside the urban, often poor and working-class, Mexican-American communities. Urban ethnographic scholarship on the poor, dominated too long by the African-American experience for its questions, concerns and voices, now finally has a corrective and a complementary text."—Sudhir Venkatesh, author of *American Project: The Rise and Fall of a Modern Ghetto*

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.

Globalization is not the primary cause of rising inequality. That is the conclusion of this penetrating study by Elhanan Helpman, a leading expert on international trade. If we wish to curb inequality while protecting what is best about globalization, he shows, we must start with a clear view of how globalization does, and does not, shape our world. The 40-year history of how Democrats chose political convenience over addressing inequality--and how the poor have paid the price. For decades, the Republican party has been known as the party of the rich: arguing for "business-friendly" policies like deregulation and tax cuts. But as our national and global economy confronts a crisis of inequality, the truth is that Democrats have been unwilling to take risks that would help eliminate poverty. In this incisive new book, political historian Lily Geismer shows how the Democratic party of the 80s and 90s -- particularly during the height of the Clinton years -- peddled policy ideas that centered on helping the poor without asking the rich to make any sacrifices: doing well by doing good. Micro-lending became a big business, and private programs to promote democracy and equality abroad grew trendy. But as social programs in the private sector boomed, the structure of the government began to weaken, contributing to a crisis that has now fully arrived. Geismer makes her case through artful storytelling and a savvy eye,

conjuring in meticulous detail the political moments that led to these fateful decisions. We've seen skyrocketing income inequality, huge discrepancies between the haves and have-nots, and growing poverty in America. This is the story of how we got ourselves into this mess, and where we can go from here.

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.

During the last few decades, the gap between the incomes, wealth and living standards of rich and poor people has increased in most countries. Economic inequality has become a defining issue of our age. In this book, leading political economist Frank Stilwell provides a comprehensive overview of the nature, causes, and consequences of this growing divide. He shows how we can understand inequalities of wealth and incomes, globally and nationally, examines the scale of the problem and explains how it affects our wellbeing. He also shows that, although governments are often committed to 'growth at all costs' and 'trickle down' economics, there are alternative public policies that could be used to narrow the gap between rich and poor. Stilwell's engaging and clear guide to the issues will be indispensable reading for all students, general readers and scholars interested in inequality in political economy, economics, public policy and beyond.

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.

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

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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. The first book to reveal how the Federal Reserve holds the key to making us more economically equal, written by an author with unparalleled expertise in the real world of financial policy Following the 2008 financial crisis, the Federal Reserve's monetary policy placed much greater focus on stabilizing the market than on helping struggling Americans. As a result, the richest Americans got a lot richer while the middle class shrank and economic and wealth inequality skyrocketed. In *Engine of Inequality*, Karen Petrou offers pragmatic solutions for creating more inclusive monetary policy and equality-enhancing financial regulation as quickly and painlessly as possible. Karen Petrou is a leading financial-policy analyst and consultant with unrivaled knowledge of what drives the decisions of federal officials and how big banks respond to financial policy in the real world. Instead of proposing legislation that would never pass Congress, the author provides an insider's look at politically plausible, high-impact financial policy fixes that will radically shift the equality balance. Offering an innovative, powerful, and highly practical solution for immediately turning around the enormous nationwide problem of economic inequality, this groundbreaking book: Presents practical ways America can and should tackle economic inequality with fast-acting results Provides revealing examples of exactly how bad economic inequality in America has become no matter how hard we all work Demonstrates that increasing inequality is disastrous for long-term economic growth, political action, and even personal happiness Explains why your bank's interest rates are still only a fraction of what they were even though the rich are getting richer than ever, faster than ever Reveals the dangers of FinTech and BigTech companies taking over banking Shows how Facebook wants to control even the dollars in your wallet Discusses who shares the blame for our economic inequality, including the Fed, regulators, Congress, and even economists *Engine of Inequality: The Fed and the Future of Wealth in America* should be required reading for leaders, policymakers, regulators, media professionals, and all Americans wanting to ensure that the nation's financial policy will be a force for promoting economic equality.

A "powerful and provocative" inquiry into the relationship between societies' inequality and their citizens' health, happiness and well-being (Lisa Berkman, Harvard School of Public Health). Comparing the United States with other market democracies, and one American state with another, this book presents irrefutable evidence that inequality is a driver of poor health, social conflict, and violence. Pioneering social scientist Richard Wilkinson addresses the growing feeling—so common in the United States—that modern societies, despite their material success, are social failures. *The Impact of Inequality* explains why inequality has such devastating effects on the quality and length of our lives. Wilkinson shows that inequality leads to stress, which in turn creates sickness on the individual and mass level. As a consequence, society suffers widespread unhappiness and high levels of violence, depression, and mistrust across the social spectrum. With persuasive evidence and fascinating analysis, the diagnosis is clear: Social and political equality are essential to improving life for everyone. Wilkinson argues that even small reductions in inequality can make an important difference—for, as this book explains, social relations are always built on material foundations. "This new book, a wonderful work of synthesis, brings insight into how conditions of society impact on people's daily lives. . . . It is a stimulating and exciting book." —Sir Michael Marmot, author of *The Status Syndrome*

Asserts that 250 years ago, some parts of the world began to experience sustained progress, opening up gaps and setting the stage for today's hugely unequal world and examines the United States, a nation that has prospered but is today experiencing slower growth and increasing inequality.

Drawing on real historical documents but infused with the intensity of imagination, sly humor, and intellectual fire for which award-winning

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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.

"There's Money in Thirst," reads a headline in the *New York Times*. The CEO of Nestlé, purveyor of bottled water, heartily agrees. It is important to give water a market value, he says in a promotional video, so "we're all aware that it has a price." But for those who have no access to clean water, a fifth of the world's population, the price is thirst. This is the frightening landscape that Karen Piper conducts us through in *The Price of Thirst*—one where thirst is political, drought is a business opportunity, and more and more of our most necessary natural resource is controlled by multinational corporations. In visits to the hot spots of water scarcity and the hotshots in water finance, Piper shows us what happens when global businesses with mafia-like powers buy up the water supply and turn off the taps of people who cannot pay: border disputes between Iraq and Turkey, a "revolution of the thirsty" in Egypt, street fights in Greece, an apartheid of water rights in South Africa. *The Price of Thirst* takes us to Chile, the first nation to privatize 100 percent of its water supplies, creating a crushing monopoly instead of a thriving free market in water; to New Delhi, where the sacred waters of the Ganges are being diverted to a private water treatment plant, fomenting unrest; and to Iraq, where the U.S.-mandated privatization of water resources destroyed by our military is further destabilizing the volatile region. And in our own backyard, where these same corporations are quietly buying up water supplies, Piper reveals how "water banking" is drying up California farms in favor of urban sprawl and private towns. The product of seven years of investigation across six continents and a dozen countries, and scores of interviews with CEOs, activists, environmentalists, and climate change specialists, *The Price of Thirst* paints a harrowing picture of a world out of balance, with the distance between the haves and have-nots of water inexorably widening and the coming crisis moving ever closer.

"A persuasive and highly readable account." —President Barack Obama "Brilliant. . . . an important, fascinating read arguing that inequality creates a public health crisis in America." —Nicholas Kristof, *New York Times* "The Broken Ladder is an important, timely, and beautifully written account of how inequality affects us all." —Adam Alter, *New York Times* bestselling author of *Irresistible* and *Drunk Tank Pink* A timely examination by a leading scientist of the physical, psychological, and moral effects of inequality. The levels of inequality in the world today are on a scale that have not been seen in our lifetimes, yet the disparity between rich and poor has ramifications that extend far beyond mere financial means. In *The Broken Ladder* psychologist Keith Payne examines how inequality divides us not just economically; it also has profound consequences for how we think, how we respond to stress, how our immune systems function, and even how we view moral concepts such as justice and fairness. Research in psychology, neuroscience, and behavioral economics has not only revealed important

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new insights into how inequality changes people in predictable ways but also provided a corrective to the flawed view of poverty as being the result of individual character failings. Among modern developed societies, inequality is not primarily a matter of the actual amount of money people have. It is, rather, people's sense of where they stand in relation to others. Feeling poor matters—not just being poor. Regardless of their average incomes, countries or states with greater levels of income inequality have much higher rates of all the social maladies we associate with poverty, including lower than average life expectancies, serious health problems, mental illness, and crime. The Broken Ladder explores such issues as why women in poor societies often have more children, and why they have them at a younger age; why there is little trust among the working class in the prudence of investing for the future; why people's perception of their social status affects their political beliefs and leads to greater political divisions; how poverty raises stress levels as effectively as actual physical threats; how inequality in the workplace affects performance; and why unequal societies tend to become more religious. Understanding how inequality shapes our world can help us better understand what drives ideological divides, why high inequality makes the middle class feel left behind, and how to disconnect from the endless treadmill of social comparison.

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*

Are mass violence and catastrophes the only forces that can seriously decrease economic inequality? To judge by thousands of years of history, the answer is yes. Tracing the global history of inequality from the Stone Age to today, Walter Scheidel shows that it never dies peacefully. *The Great Leveler* is the first book to chart the crucial role of violent shocks in reducing inequality over the full sweep of human history around the world. The “Four Horsemen” of leveling—mass-mobilization warfare, transformative revolutions, state collapse, and catastrophic plagues—have repeatedly destroyed the fortunes of the rich. Today, the violence that reduced inequality in the past seems to have diminished, and that is a good thing. But it casts serious doubt on the prospects for a more equal future. An essential contribution to the debate about inequality, *The Great Leveler* provides important new insights about why inequality is so persistent—and why it is unlikely to decline anytime soon.

Why and how systems of political financing and representation in Europe and North America give outsized influence to the wealthy

and undermine democracy, and what we can do about it. One person, one vote. In theory, everyone in a democracy has equal power to decide elections. But it's hardly news that, in reality, political outcomes are heavily determined by the logic of one dollar, one vote. We take the political power of money for granted. But does it have to be this way? In *The Price of Democracy*, Julia Cagé combines economic and historical analysis with political theory to show how profoundly our systems in North America and Europe, from think tanks and the media to election campaigns, are shaped by money. She proposes fundamental reforms to bring democracy back into line with its egalitarian promise. Cagé shows how different countries have tried to develop legislation to curb the power of private money and to develop public systems to fund campaigns and parties. But these attempts have been incoherent and unsystematic. She demonstrates that it is possible to learn from these experiments in the United States, Europe, and elsewhere to design a better system that would increase political participation and trust. This would involve setting a strict cap on private donations and creating a public voucher system to give each voter an equal amount to spend in support of political parties. More radically, Cagé argues that a significant fraction of seats in parliamentary assemblies should be set aside for representatives from disadvantaged socioeconomic groups. At a time of widespread political disenchantment, *The Price of Democracy* is a bracing reminder of the problems we face and an inspirational guide to the potential for reform.

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.

A revolutionary new argument from eminent Yale Law professor Daniel Markovits attacking the false promise of meritocracy It is an axiom of American life that advantage should be earned through ability and effort. Even as the country divides itself at every turn, the meritocratic ideal – that social and economic rewards should follow achievement rather than breeding – reigns supreme. Both Democrats and Republicans insistently repeat meritocratic notions. Meritocracy cuts to the heart of who we are. It sustains the American dream. But what if, both up and down the social ladder, meritocracy is a sham? Today, meritocracy has become exactly what it was conceived to resist: a mechanism for the concentration and dynastic transmission of wealth and privilege across generations. Upward mobility has become a fantasy, and the embattled middle classes are now more likely to sink into the working poor than to rise into the professional elite. At the same time, meritocracy now ensnares even those who manage to claw their way to the top, requiring rich adults to work with crushing intensity, exploiting their expensive educations in order to extract a return. All this is not the result of deviations or retreats from meritocracy but rather stems directly from meritocracy's successes. This is the radical argument that Daniel Markovits prosecutes with rare force. Markovits is well placed to expose the sham of

meritocracy. Having spent his life at elite universities, he knows from the inside the corrosive system we are trapped within. Markovits also knows that, if we understand that meritocratic inequality produces near-universal harm, we can cure it. When *The Meritocracy Trap* reveals the inner workings of the meritocratic machine, it also illuminates the first steps outward, towards a new world that might once again afford dignity and prosperity to the American people.

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.

The main driver of inequality—returns on capital that exceed the rate of economic growth—is again threatening to generate extreme discontent and undermine democratic values. Thomas Piketty's findings in this ambitious, original, rigorous work will transform debate and set the agenda for the next generation of thought about wealth and inequality.

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.

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.

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.

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

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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.

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.

This book deals with the theoretical and practical problems involved in measuring the extent of inequality. The book covers modern theoretical developments in inequality analysis, and shows how the way we think about inequality has been shaped by classic contributions in economics and related disciplines.

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

Shapiro, the author of "Black Wealth/White Wealth," blends personal stories, interviews, empirical data, and analysis to illuminate how family assets produce dramatic consequences in the everyday lives of ordinary citizens.

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.

American communities are facing chronic problems: fiscal stress, urban decline, environmental sprawl, mass incarceration, political isolation, disproportionate foreclosures and severe public health risks. In *The Price of Paradise*, David Troutt argues that it is a lack of mutuality in our local decision making that has led to this looming crisis facing cities and local governments. Arguing that there are structural flaws in the American dream, Troutt investigates the role that place plays in our thinking and how we have organized our communities to create or deny opportunity. Legal rules and policies that promoted mobility for most citizens simultaneously stifled and segregated a growing minority by race, class and—most importantly—place. A conversation about

America at the crossroads, *The Price of Paradise* is a multilayered exploration of the legal, economic and cultural forces that contribute to the squeeze on the middle class, the hidden dangers of growing income and wealth inequality and the literature on how growth and consumption patterns are environmentally unsustainable.

America's remarkable explosion of industrial output and national wealth at the end of the nineteenth century was matched by a troubling rise in poverty and worker unrest. As politicians and intellectuals fought over the causes of this crisis, Henry George (1839–1897) published a radical critique of laissez-faire capitalism and its threat to the nation's republican traditions. *Progress and Poverty* (1879), which became a surprise best-seller, offered a provocative solution for preserving these traditions while preventing the amassing of wealth in the hands of the few: a single tax on land values. George's writings and years of social activism almost won him the mayor's seat in New York City in 1886. Though he lost the election, his ideas proved instrumental to shaping a popular progressivism that remains essential to tackling inequality today. Edward T. O'Donnell's exploration of George's life and times merges labor, ethnic, intellectual, and political history to illuminate the early militant labor movement in New York during the Gilded Age. He locates in George's rise to prominence the beginning of a larger effort by American workers to regain control of the workplace and obtain economic security and opportunity. The Gilded Age was the first but by no means the last era in which Americans confronted the mixed outcomes of modern capitalism. George's accessible, forward-thinking ideas on democracy, equality, and freedom have tremendous value for contemporary debates over the future of unions, corporate power, Wall Street recklessness, government regulation, and political polarization.

The noted economist and philosopher Amartya Sen argues that the dictum “all people are created equal” serves largely to deflect attention from the fact that we differ in age, gender, talents, and physical abilities as well as in material advantages and social background. He argues for concentrating on higher and more basic values: individual capabilities and freedom to achieve objectives. By concentrating on the equity and efficiency of social arrangements in promoting freedoms and capabilities of individuals, Sen adds an important new angle to arguments about such vital issues as gender inequalities, welfare policies, affirmative action, and public provision of health care and education.

America's health care system faces serious challenges, and only drastic reforms will preserve its strengths while correcting its weaknesses. John F. Cogan, R. Glenn Hubbard, and Daniel P. Kessler propose five key policies to build a better health-care system: (1) health-care tax reform, (2) insurance reform, (3) improvement of health-care information, (4) control of anticompetitive behavior, and (5) malpractice system reform.

A diverse anthology of poetry, fiction and essays from the most exciting writers around the world in this “fresh, provocative, engrossing” literary journal (BBC.com). The literary anthology *Freeman's*, created by writer, critic, and former *Granta* editor John Freeman, has quickly gained an international following with wide acclaim. It has been called “bold [and] searching” by the *Minneapolis Star-Tribune* and “impressively diverse” by *O Magazine*. This issue introduces a list of more than twenty-five poets, essayists, novelists, and short story writers from around the world who are shaping contemporary literature and will continue to impact it in years to come. Drawing on recommendations from book editors, critics, translators, and authors from across the globe, *Freeman's: The Future of New Writing* includes pieces from writers aged twenty-five to seventy, from almost twenty countries and writing in almost as many languages. This will be a new kind of list, and an

## Read Book The Price Of Inequality

aesthetic manifesto for our times. Against a climate of nationalism and siloed thinking, this special issue celebrates a global view of where writing is going next. “The oldest is 70. The youngest, 26. In between, the best list of this kind I have ever seen.”—Marlon James

The best-seller 'The Spirit Level' argued that unfairness in a society results in pernicious social consequences, such as higher crime and poorer education. In this book, however, economist Stewart Lansley argues that the economic cost to inequality is far higher and more immediate for all of us.

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.

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