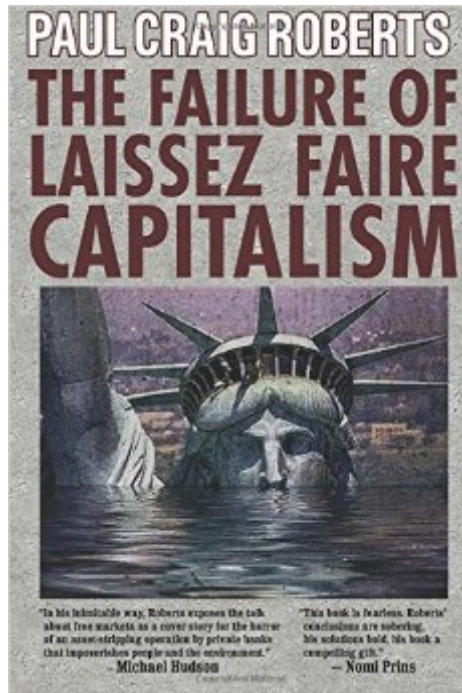


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# The Failure Of Laissez Faire Capitalism



## Synopsis

Former Wall Street Journal editor, and Assistant Secretary of the US Treasury Paul Craig Roberts book is a major challenge both to economic theory and to media explanations of the ongoing 21st century economic crisis. The one percent have pulled off an economic and political revolution. By offshoring manufacturing and professional service jobs, US corporations destroyed the growth of consumer income, the basis of the US economy, leaving the bulk of the population mired in debt. Deregulation was used to concentrate income and wealth in fewer hands and financial firms in corporations "too big to fail," removing financial corporations from market discipline and forcing taxpayers in the US and Europe to cover bankster losses. Environmental destruction has accelerated as economists refuse to count the exhaustion of nature's resources as a cost and as corporations impose the cost of their activities on the environment and on third parties who do not share in the profits. This is the book to read for those who want to understand the mistakes that are bringing the West to its knees.

## Book Information

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## Customer Reviews

The Failure Of Laissez Faire Capitalism And Economic Dissolution Of The West by Dr. Paul Craig Roberts - formerly Assistant Secretary of the US Treasury for Economic Policy - is a fundamentally important work about the dramatic changes that are taking place in the US and world economies. For this reason, I translated the book into German in the spring of 2012 for its publication by Weltbuch (Dresden) in July 2012 (German title 'Wirtschaft am Abgrund - Der Zusammenbruch der

Volkswirtschaften und das Scheitern der Globalisierung'). Economic and political developments during the past year have given the book even greater significance. Roberts describes the social, political, and economic dispossession that is occurring throughout the West. The citizens in the Western democracies are being forced into acceptance of the agenda of a small oligarchy of powerful private interests. The "free" media, "democratic" governments, and most economists serve the ruling private interests. Let's face it: Private power can be just as abusive as public power. The worst-case scenario is when both are working hand in hand, what, in fact, is happening in the Western democracies today. Economic theory based on "empty world" economics cannot deal with the problems of a "full world" economy. A mistaken understanding of free trade has blinded the West to its economic erosion by jobs offshoring--labor arbitrage that substitutes lower paid foreign labor for the higher wages in developed countries, with the result that Western economies are deprived of employment opportunities, tax base, and real GDP growth. Contrary to government claims and media reports, the U.S. economy is still in a recession. A real recovery is not in sight.

Review by Herman Daly, Emeritus Professor, University of Maryland Dr. Roberts was educated at Georgia Tech, University of Virginia, UC Berkeley, and Oxford University. He was Assistant Secretary of the US Treasury in the Reagan Administration, associate editor and columnist for the Wall Street Journal, Senior Research Fellow at the Hoover Institution, Stanford University, and holder of the William E. Simon Chair in Political Economy at Georgetown University. His honors also include the US Treasury's Meritorious Service Award, and France's Legion of Honor. As evident from this description, Paul Craig Roberts writes from a very solid establishment background in academic political economy, financial journalism, and high public office. His radical critique of today's economics and public policy will no doubt be surprising to some, but it is based on impressive knowledge and experience, as well on an irresistibly convincing honesty. He did not inherit his present understanding of political economy, but developed it through study and experience, with openness to the persuasive power of facts, and willingness to question economic dogmas of both the right and the left. The book is of special interest to ecological economists, not only for the explicit and insightful support his reasoning gives us, but also for the larger financial and political context in which he places steady-state economics. Although written mainly from a US perspective, the book includes a very clear and informative explanation of the European crisis.

There are very few voices in the West today with the independence, courage, critical thinking and analytical abilities necessary to see through the phantasms of organized deceit which have been

perpetrated by powerful private interest groups and their servants in government, academia and media, and expose the simple truth. Dr. Paul Craig Roberts is one such voice, and *The Failure of Laissez Faire Capitalism and Economic Dissolution of the West* is a big serving of realism. Deregulated capitalism did not create the Mecca prophesied by libertarians and neoliberals, but instead instability, insecurity, and the dissolution of the middle class. Those who mistakenly believed that markets are self-regulating failed to realize simple truths that govern the real world: 1) selfishness, greed, and evil always exist, 2) private power is no better than public power, and 3) power abhors a vacuum. When the government is not powerful enough to restrain greedy self-serving private interests, those private interests co-opt and assimilate the government - in effect becoming the government. The result is an oligarchy of crony capitalism, not a libertarian free market. If markets are not embedded in society so that they serve a social purpose for all, they will be monopolized by private interests, leading to instability and insecurity. In his book *False Dawn: The Delusions of Global Capitalism*, John Gray reaches the same conclusion as Roberts. Gray shows that free unregulated markets are not natural and are only created by government coercion in the service of private interests or an ideology. It is regulated markets that grow up naturally. Anyone can have 20/20 vision in hindsight.

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