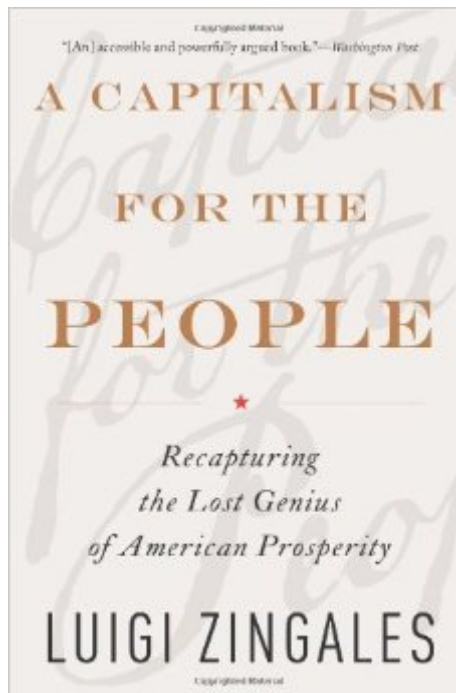


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A Capitalism For The People: Recapturing The Lost Genius Of American Prosperity



Synopsis

When the Italian-born economist Luigi Zingales came to the United States in the 1980s, he embraced the American Dream: the belief that what brings you success is hard work, not luck or who you know. But the economic events of the past decade have put American capitalism in crisis. Now, living in America's heartland, Zingales warns in *A Capitalism for the People* that the U.S. economy risks deteriorating into a pro-business rather than pro-market system run by corrupt politicians. Presenting a real-world blueprint to restore true competition to our economic system, Zingales gives hope that the U.S. can rebound to greatness.

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Customer Reviews

Suppose you learned that in 1998 Citicorp planned to merge with insurance company Travelers, despite the fact that such a merger was illegal under the Glass-Steagall Act, which blocked banks from owning businesses in other financial sectors such as investment banking and, yes, insurance. You might ask, why would Citicorp press on with the merger? Luigi Zingales, in his well-footnoted book, reports it was because they "had enough discussions [with the Fed and the Treasury] to believe this will not be a problem." Suppose you also learned that Robert Rubin, then the Secretary of Treasury under President Bill Clinton, was lobbying for changes to the Act that would remove the restrictions on banks. (Such a bill passed in 1999 with a bipartisan majority of 343-86.) You still might not find that too outrageous. There were, after all, reasonable arguments against the Glass-Steagall restrictions and even today there is controversy over their advantages and disadvantages. But finally you learn that Rubin left his post at the Treasury Department exactly one

day after the bill passed (he had actually resigned 6 weeks before) and just 108 days later he was hired by Citigroup (yes, the firm he had helped through his lobbying efforts to change Glass-Steagall) for a salary of \$15 million a year and, as author Luigi Zingales points out, "without any operating responsibilities." It was not, as Zingales points out, illegal. But was it right? Consider it Exhibit A in the case Zingales makes against "crony capitalism," the unholy alliance of business and government.

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