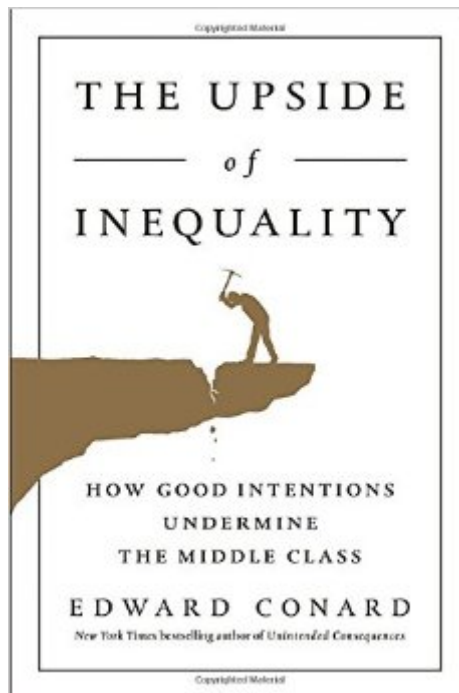


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The Upside Of Inequality: How Good Intentions Undermine The Middle Class



Synopsis

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.

Book Information

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Customer Reviews

A friend recommended this book to me after he got his hands on an advance copy. He loved it, but honestly, I was reluctant to read it. I expected it to be either overly academic or politically slanted, but it was neither. I think I have a much better understanding of the modern economy having read it. The author takes the time to explain how much of our country's economic policy is based on an outdated model, ie. one based on manufacturing. He then walks through how people (or a group of people) with good ideas can access the world economy without having to raise huge amounts of money to invest in buildings and equipment to make products. That's how a few individuals can become super rich overnight. While that may seem problematic, the good news is when those people are creating companies like Apple or Facebook they're also creating value and opportunity for people all over the world, ie. jobs, smart phones, communication tools, etc. I appreciated how the book was organized, including a section on widely held economic myths. In those chapters, the author explained the arguments behind the myths then presented counterarguments based on understandable economic data and without any political spin. Overall, I enjoyed the book and would certainly recommend it.

A thought-provoking book on economics -- The author has designed a well-organized discussion on today's economy. The exploration of economic policy, myths and recommendations for growth are insightful and articulate.

Clearly written and smartly argued. In a knowledge-based economy, old economic rules and analysis no longer apply. Conard explains how the 21st Century economy actually works using well-researched data and logical arguments. His recommendations for growing the economy might surprise you. All around an enjoyable read.

An absolute painful read. Horribly written and a downright bore.

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