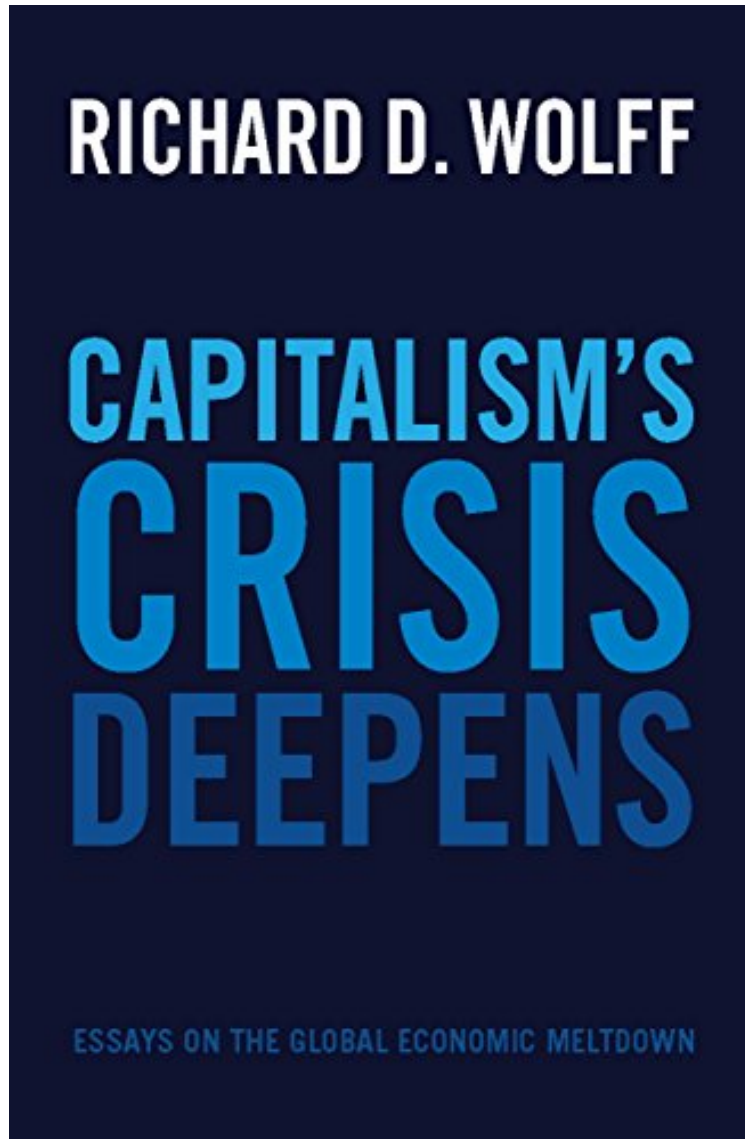


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Capitalism's Crisis Deepens: Essays on the Global Economic Meltdown

Richard D. Wolff

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few: "Capitalism's new contradiction: It can no longer easily use deficits and rising debt to prevent economic crises from becoming social crises. Yet politicians fear to tax corporations and the rich, whose money now makes or breaks political careers. Hence, governments everywhere impose austerity on their people." "Employers and the rich profited further by getting Washington to lower their taxes. They then lent at interest to the government what they no longer needed to pay in taxes. After all, the government needed to borrow precisely because it had stopped taxing corporations and the rich at the rates of the 1940s, 1950s, and 1960s. Business and the rich happily financed a political system that converted their tax obligations into secure, well-rewarded loans to the government instead." "Blame-the-government ideology supports capitalism in another way. By portraying government as wasteful, incompetent, corrupt, power mad, and oppressive, it strives to establish another 'commonsense' idea. Government should be kept economically weak: Keep its spending down, its budget balanced, or else in debt to capitalists and the rich (main government creditors). Limit the taxes it can levy, the regulations it can impose, and so on. Hobble the government while painting it as a negative social force, not to be trusted. Corrupt the politicians with the resources only corporations and the rich have and spend for such purposes, and then denounce that corruption as the government's fault. Turn workers away from engagement in, respect for, or even interest in politics. Disgusted and alienated, many workers withdraw, leaving the political arena to the capitalists and the rich to buy and shape." "Awesome - buy it, read it, share it - then get angry start a revolution." 0 of 0 people found the following review helpful. capitalism is a very bad system---until you consider the alternatives By The Humble American I am still reading this book. It presents a sharp critique of capitalism. I am reminded of a friend who noted to me many years ago, capitalism is a very bad system---until you consider the alternatives. The system the author presents as far as I have gotten in the book (half way through) is to have the workers run the companies. I really do not think this will work. My counter would be to have the government prevent the excesses of our current system, as was done in the FDR era. 1 of 1 people found the following review helpful. Great teacher, accessible information By CloudShepherd Follow Dr. Wolff on YouTube at Democracy at Work.

Praise for Richard Wolff and Democracy at Work: "Richard Wolff's constructive and innovative ideas suggest new and promising foundations for much more authentic democracy and sustainable and equitable development, ideas that can be implemented directly and carried forward. A very valuable contribution in troubled times." —Noam Chomsky "Richard Wolff is the leading socialist economist in the country. This book is required reading for anyone concerned about a fundamental transformation of the ailing capitalist economy!" —Cornel West "Bold, thoughtful, transformative—a powerful and challenging vision that takes us beyond both corporate capitalism and state socialism. Richard Wolff at his best!" —Gar Alperovitz While most mainstream commentators view the crisis that provoked the Great Recession as having passed, these essays from Richard Wolff paint a far less rosy picture. Drawing attention to the extreme downturn in most of capitalism's old centers, the unequal growth in its new centers, and the resurgence of a global speculative bubble, Wolff—in his uniquely accessible style—makes the case that the crisis should be grasped not as a passing moment, but as an evolving stage in capitalism's history. Richard Wolff is Professor of Economics Emeritus, University of Massachusetts, Amherst, and a Visiting Professor at the New School in New York. Wolff's recent work has concentrated on analyzing the causes and alternative solutions to the global economic crisis. His groundbreaking book *Democracy at Work: A Cure for Capitalism* inspired the creation of Democracy at Work, a nonprofit organization dedicated to showing how and why to make democratic workplaces real.

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