

(Library ebook) Supercapitalism

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Robert B. Reich

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ROBERT B. REICH

Bestselling author of *The Work of Nations*

"Reich documents in lurid detail the explosive growth of corporate lobbying expenditures and campaign contributions since the 1970s. . . . *Supercapitalism* is a grand debunking of the conventional wisdom in the style of John Kenneth Galbraith."
—*The New York Times*

Supercapitalism

The
Transformation
of
Business,
Democracy,
and
Everyday Life

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Robert B. Reich : Supercapitalism before purchasing it in order to gage whether or not it would be worth my time, and all praised Supercapitalism:

2 of 2 people found the following review helpful. Technology, Globalization, and Deregulation have Profoundly Transformed the Economic Structures of the Twenty-First Century By Tom R. Hulst In what he refers to as Supercapitalism, Robert Reich has provided a fine conceptual framework for understanding the economic structures of the new millennium. In a well-known classic work written many years ago by Robert Dahl and Charles Lindbloom (Politics, Economics and Welfare) the authors describe the four processes of control in a political economy. They are

Hierarchy, in which leaders control non-leaders; Polyarchy (democracy) in which non-leaders control leaders; Bargaining, in which leaders and non-leaders control each other; and the Price System [market economy] in which all of the processes of control are found. Robert Reich writes in his book on Supercapitalism that Hierarchy and the Price System have gained supremacy over Polyarchy (democratic governance) and Bargaining. He opines that "supercapitalism has triumphed as power has shifted to consumers and investors. They now have more choice than ever before, and can switch ever more readily to better deals. And competition among companies to lure and keep them continues to intensify." Reich artfully describes the road to supercapitalism in the second chapter of the book. He says that new inventions destroyed the large staid oligopolistic systems of the past. The other factors that led to supercapitalism have been technological change, globalization, and deregulation. Technological change—Pentagon and NASA engineers in a race for better weapons systems—and race to outer space—invented vacuum tubes, and then "semiconductors and then tiny integrated circuits etched on silicon wafers." Out of those discoveries came smaller and smaller computers, the internet, and ultimately all manner of handheld devices. This change obliterated the oligopolistic barriers to entry that had existed in the economy previously. Globalization—Transportation costs plummeted as products became smaller and lighter. Reich describes the process of containerization as a case in point in enhancing globalization. "In 1967, no commercial container service linked Japan and America. A year later, seven companies had entered the business. By 2005, more than 3,500 ships plied the seas, loaded with 15 million containers." Deregulation—The shift to deregulation actually started ten years before Ronald Reagan took office. But a lot of it occurred under his watch. Technological change and smaller scale economies, created the need to reduce barriers to entry and dismantle the regulated industries. The airlines were deregulated in 1978, transportation (rail and trucking) in 1980; banking and finance in 1980 (mutual funds emerged in that year); and telecommunications in 1982. After the deregulation of trucking, 300 large companies closed their doors. But 10,000 new smaller independent companies opened theirs. Reich writes about election finance, compensation of CEOs, growth of lobbyists and other factors that fuel the new supercapitalism. He also makes it clear the days of statesmanlike corporations are over. If there is to be a balance of power within the polity then polyarchy (democratic governance) needs to step up. In Reich's words, the purpose of capitalism is to get great deals for consumers and investors. The purpose of democracy is to accomplish ends we cannot achieve as individuals. "And it is illogical to criticize companies for playing by the rules of the game; if we want them to play differently, we have to change the rules." The book has many interesting facts and charts that further the reader's understanding of supercapitalism. I recommend the book highly. 9 of 9 people found the following review helpful. The Cliff's Notes version By CrunchyCookie This book rocks, but given the multitude of reviews out there already (and that I like it for the same reasons everyone else does), I thought I'd make my contribution by giving a quick summation of the contents. Basically, the whole book is about how this country is supposed to run on the dual ideals of capitalism and democracy, but lately, the forces of capitalism have been crushing the democracy part. Reich says it's our own damn fault: our greed for \$\$\$\$\$\$\$\$\$ and Return On Investment have driven the vast majority of our actions as consumers and investors, causing the very social ills we complain about (job insecurity, massive wage inequality, depraved garbage on TV, etc.) He makes the point that it's illogical to scapegoat Wal-Mart and friends no matter how big they are, since they're basically playing by the rules and doing exactly what we demand of them. In fact, when a company shows the slightest sign of generosity (i.e. when Costco's CEO lets its employees pay only 8% of their healthcare costs instead of the usual 25%) it instantly gets slammed; any CEO that isn't doing everything to "maximize shareholder value" usually gets the boot. Investors don't care about much else besides the bottom line (and even when they do, their purchasing patterns don't reflect it), which is why they're willing to pay whatever it takes to get the most profit-generating CEO (and then later, of course, everyone gripes about massively overinflated CEO salaries). Basically, we're all hypocrites and morons, but Reich reminds us that it's not entirely our fault, because the system makes it a lot easier to express your voice via capitalism than via democracy. For example, you can choose where to shop, what companies to invest in, and what CEOs you want in charge, but if you try to speak your mind about something like how the media is debasing society, well, there's no real specific constructive outlet for it, and chances are you won't be heard above the din. I guess this stuff should be obvious, but I never really thought about it before, and anyway it's rad how he analyzes everything so deeply, fairly, and realistically -- lessons yet to be learned by sycophants like Michael Moore. As a sidenote, I also picked up on a few interesting nuggets of truth, like:- Costco's customers have more than 2X the income of Wal-Mart customers. I also heard that Costco's CEO only makes a six-figure income (unheard of for CEOs) and the company pays people about \$17/hour vs. Wal-Mart's \$10. Sounds like a really thoughtful company.- Reich thinks it's silly that the 80s was known as the decade of greed, as if that mentality wasn't there before. Plus, a lot of the seeds and statistics of this gaping inequality started in the 70s. Ack, I forgot which ones. Anyway, definitely recommended. 0 of 0 people found the following review helpful. Supercapitalism makes the jump from Capitalism for the rest of us. By Gerald M. Sutliff Econ. Professor Robert Reich is well known by those who are interesting in microeconomics as applied to our economy. Sadly few of those, in the know, will not be converted from one side to other side, by reading Supercapitalism; however, if the reader wants a clearer understanding of the microeconomics debate underlying

current political discourse taking place presently, this is the book to read. It is clear with much econ. jargon. Whenever I read conservative political I get the feeling they haven't bother to understand Dr. Reich (and Paul Krugman) are all about. I wish they would. The good professors trying to bring light in to dark caves economic theory, especially among the "dismal science crowd. (Yes, my biases are showing.) Recommended by all means.

From one of America's foremost economic and political thinkers comes a vital analysis of our new hypercompetitive and turbo-charged global economy and the effect it is having on American democracy. With his customary wit and insight, Reich shows how widening inequality of income and wealth, heightened job insecurity, and corporate corruption are merely the logical results of a system in which politicians are more beholden to the influence of business lobbyists than to the voters who elected them. Powerful and thought-provoking, Supercapitalism argues that a clear separation of politics and capitalism will foster an enviroment in which both business and government thrive, by putting capitalism in the service of democracy, and not the other way around. From the Trade Paperback edition.