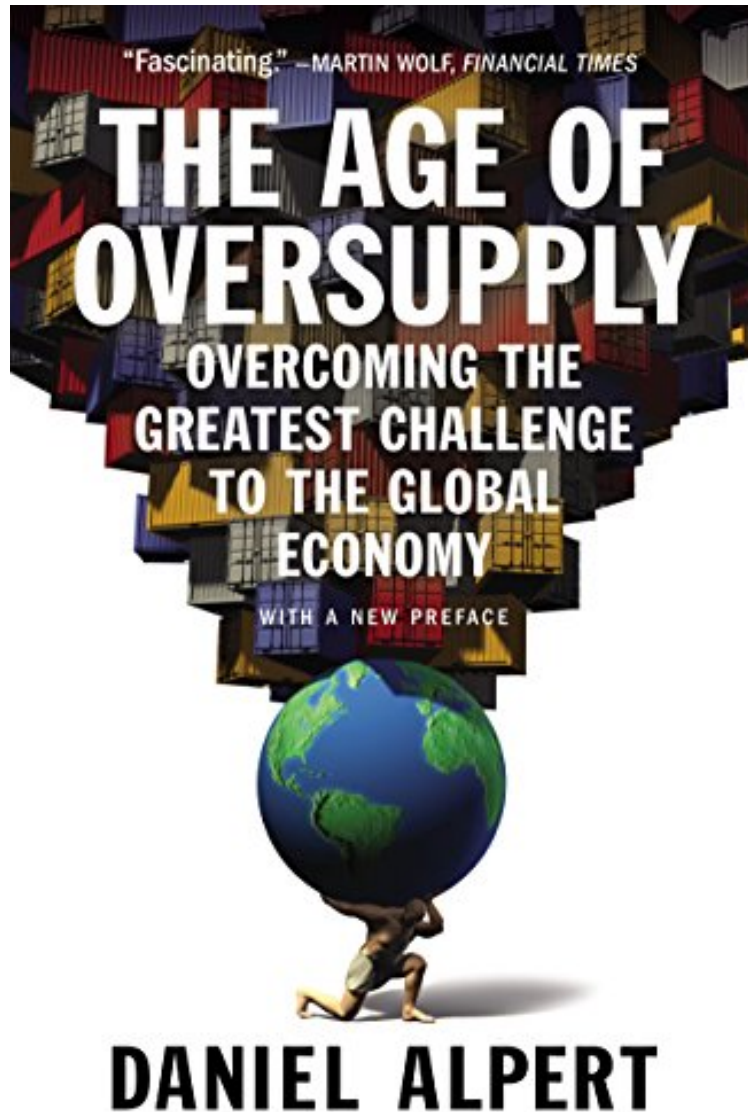


[FREE] The Age of Oversupply: Overcoming the Greatest Challenge to the Global Economy

# The Age of Oversupply: Overcoming the Greatest Challenge to the Global Economy

*Daniel Alpert*

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**Daniel Alpert : The Age of Oversupply: Overcoming the Greatest Challenge to the Global Economy** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Age of Oversupply: Overcoming the Greatest Challenge to the Global Economy:

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The invisible hand of capitalism is broken. Economic and political forces are preventing markets from correcting themselves, and we're now living in an unprecedented age of oversupply. Governments and central banks across the developed world have tried every policy tool imaginable, yet our economies remain sluggish or worse. How did we get here, and how can advanced nations compete and prosper once more? In this bold call to arms, economic policy expert Daniel Alpert argues that a global labor glut, excess productive capacity, and a rising ocean of cheap capital have kept the economies of the first world, and notably the United States, mired in underemployment and anemic growth. Distracted by a technology boom and a massive debt bubble in the 1990s and early 2000s, advanced nations failed to assess the ultimate impact of the torrent of labor and capital unleashed by formerly socialist economies. After the financial crisis of 2008, the United States and Europe joined already sclerotic Japan in dire economic straits. Today, as the BRICs (Brazil, Russia, India, and China) and others poach jobs from Western Europe, the United States, and Japan, household incomes in the developed world continue to decline. Many policymakers believe in outdated supply-side economic remedies. They miss the connection between global oversupply and the lack of domestic investment and growth. But Alpert shows how they are intertwined: We cannot understand the housing bubble and the financial crisis without appreciating how the rise of the emerging nations distorted the economies of rich countries. And we can't chart a path for growth in the developed world without recognizing that many of these distorting forces are still at work. The Age of Oversupply offers a bold, fresh approach to fixing the West's economic woes through large-scale fiscal stimulus measures, investments in infrastructure, and an aggressive private debt reduction plan. It also delivers a vigorous challenge to proponents of austerity economics.

From Booklist Alpert, banker and progressive think-tank fellow, contends that the central challenge facing the global economy is the "oversupply of labor, productive capacity, and capital relative to the demand for all three." We learn that restarting growth is blocked by oversupply, which is here to stay, and the author offers his guidelines for avoiding a future of economic stagnation and new crises. Amid his valuable insights, the author's analysis of oversupply of cheap global labor is instructive. He cites a 2012 McKinsey study estimating that from 1980 to 2010, 1.7 billion new workers, mostly from emerging nations, were added to the global labor force, competing with workers in the U.S. where full-time unemployment remains high. With demand for goods and services "muted" since the 2008 financial debacle, the author reports that even the most profitable companies see little reason to invest in new equipment or hire new workers. Although not all will agree with Alpert, his ideas will contribute to important ongoing debates on the global economy. --Mary Whaley "Alpert does a magnificent job of analyzing the deeper underlying causes of our economic troubles." --Liaquat Ahamed, author of Lords of Finance "A fascinating new book." --Martin Wolf, The Financial Times About the Author Daniel Alpert is founding managing partner of investment bank Westwood Capital, LLC. He is widely quoted in the business media and is a fellow in economics of the Century Foundation, the country's oldest policy think tank. He lives in New York.