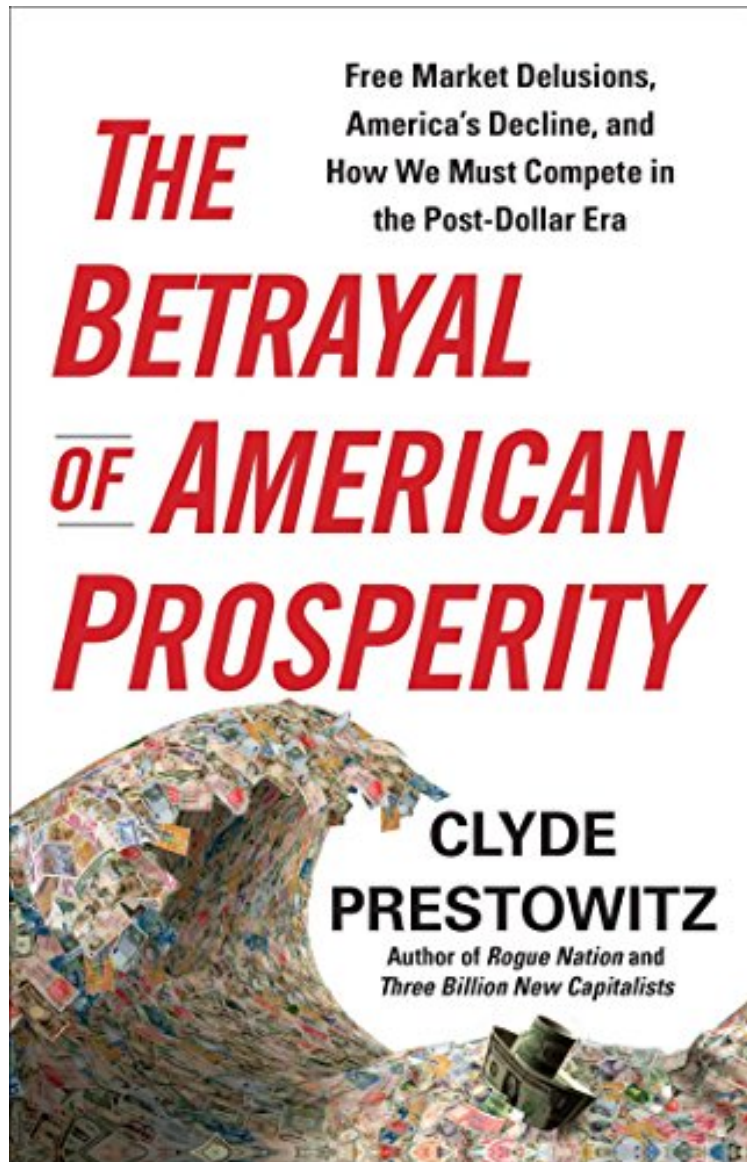


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The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era

Clyde Prestowitz

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Clyde Prestowitz : **The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We

Must Compete in the Post-Dollar Era:

0 of 0 people found the following review helpful. The history of the USA is a history of its trade with the world. In America's journey to become the world's largest economy, producing products exported to other countries played a significant role. With a minimal amount of economics jargon, the author shows the historic significance of trade and reviews current policies. The book packs in an incredible amount of information but is still quite readable. I wish the author spent more time focusing on oil imports--given that he says that it counts for 50% of America's trade deficit. Similarly, he only mentions Walmart in passing, despite being responsible for 10% of the trade deficit by his accounting.

47 of 49 people found the following review helpful. Prestowitz captures the essence of America's naive approach to globalization and free trade.

By Bernard C. Bailey
Clyde Prestowitz provides a candid and thoughtful analysis of the economic challenges facing the United States as we move forward in a global economic environment that has been transformed as a result of the decisions and trade-offs made by past US government administrations. As a former chief trade negotiator to Asia during the Reagan administration, Prestowitz provides a unique historical perspective on the various trade policies and economic trade-offs we have made as a nation to support our geopolitical purposes across the globe. This historical perspective is provided in the first four chapters of the book through a non-partisan approach that clearly demonstrates this is an American problem that has been created by both political parties. During the historical analysis, Prestowitz provides a thorough and thought provoking analysis of the issues our early founders, particularly Hamilton and Jefferson, wrestled with in determining the role government should play in helping to foster the economic development of the new nation. Prestowitz's argument is a convincing analysis that demonstrates that the "American Way" as outlined by the Washington Consensus is a relatively new and distinctly different approach than that fostered by our founding fathers. In other words, the early economic policies and institutions that helped to make America the richest and most powerful nation in the history of the world stand in stark contrast to those promoted by political administrations of the past forty years. While painting a candid but somewhat bleak picture of the present day economic posture of the United States, Prestowitz does not leave the reader without hope. While clearly an opponent to orthodox free trade as espoused by the Chicago school, Prestowitz helps the reader to understand the fundamental assumptions that result in the flaws associated with this philosophy and argues for a more practical approach to fair trade that is grounded in the realities encountered in real world transactions. He concludes the book with four chapters that provide a prescription for business leaders, politicians, policy makers and all citizens to follow in an attempt to help America regain its positioning as the leader in the global marketplace. While this book is written by an accomplished international economist, Prestowitz's style is engaging and thoughtful. Prestowitz presents his arguments with just enough relevant statistics and a splattering of case studies and vignettes to keep the reader wanting to continue to move through each chapter. Rather than gloss over some of the more difficult and important technical aspects of the global economy, Prestowitz presents them in clear and simple terms that are easily understood by those with a basic understanding of global economics. His analysis of currency valuations and the impact on trade deficits is just one example of where he excels in explaining the nuances of global economics to the uninitiated. I would strongly recommend this book for anyone interested in gaining an apolitical perspective on the challenges America faces today in the global economy. Business leaders, policy makers, students of economics or interested citizens will all benefit from Clyde Prestowitz's deep insights and vast practical wisdom. He has done a great service to his country by presenting this forthright and candid analysis in a non-partisan prescriptive approach.

1 of 1 people found the following review helpful. Read All About It
By John C. Anderson
Do you really want to know what happened to the USA since 1970? Read Clyde's book and add *Who Stole the American Dream* by Hedrick Smith. It is good we have such writers recording the details of our current decisions.

CONSIDER THIS SHOCKING FACT: while China's number one export to the United States is \$46 billion of computer equipment, the number one export from the U.S. to China is waste--\$7.6 billion of waste paper and scrap metal. Bestselling author Clyde Prestowitz reveals the astonishing extent of the erosion of the fundamental pillars of American economic might--beginning well before the 2008 financial crisis--and the great challenge we face for the future in competing with the economic juggernaut of China and the other fast-rising economies. As the arresting facts he introduces show, the U.S. is rapidly losing the basis of its wealth and power, as well as its freedom of action and independence. If we do not make dramatic changes quickly, we will confront a painful permanent slide in our standard of living; the dollar will no longer be the world's currency; our military strength will be whittled away; and we will be increasingly subject to the will of China, Russia, Saudi Arabia, and various malcontents. But it doesn't have to be that way. As Prestowitz shows in a masterful account of how we've come to this fateful juncture, we have inflicted our economic decline on ourselves--we abandoned the extraordinary approach to growth that drove the country's remarkable rise to superpower status from the early days of the republic up through World War II. For most of our history, we supported our home industries, protected our market against unfair trade, made the world's finest products--leading the way in technological innovation--and we were strong savers. But in the post-WWII era, we reversed course as our leadership

embraced a set of simplistically attractive but disastrously false ideas—that consumption rather than production should drive our economy; that free trade is always a win-win; that all globalization is good; that the market is always right and government regulation or intervention in the economy always causes more harm than good; and that it didn't matter that our factories were fleeing overseas because we were moving to the "higher ground" of services. In a devastating account, Prestowitz shows just how flawed this orthodoxy is and how it has gutted the American economy. The 2008 financial crisis was only its most blatant and recent consequence. It is time to abandon these false doctrines and to get back to the American way of growth that brought us to world leadership; Prestowitz presents a deeply researched and powerful set of highly practical steps that we can begin implementing immediately to reverse course and restore our economic leadership and excellence. *The Betrayal of American Prosperity* is vital reading for all Americans concerned about the future of the economy and of our power in the coming era.

From Publishers Weekly High profile Washington economist Prestowitz (*Three Billion New Capitalists*) finds hope in the present economic collapse, which he believes will spur abandonment (however reluctantly) of "Laissez Faire Globalization." As a campaign advisor to President Obama and a principal trade negotiator for Reagan, Prestowitz has repeatedly warned against disregarding foreign competition ("thinking of the United States as number one") as the U.S. suffers "a rapid erosion of its productive base." Overreliance upon capital markets that were actually "a corrupt, over-leveraged, house of cards" has shifted the global balance of power to Japan, China and Europe, regions with protectionist policies that the U.S. has failed to counter. The genesis of this downhill slide can be found in Cold War principles—low taxes, deregulation, privatization—necessitated by the times, but which have become enshrined at the expense of the New Deal "private sector-government partnership" that led to America's 20th century prosperity. An important contribution to the political debate, Prestowitz's volume suggests a number of solutions—abolishing the dividend tax, imposing a value-added tax, incentivizing foreign investment in the U.S., and doubling federal support of innovative technologies—all likely to prove controversial on both sides of the political divide. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist Has the economic vitality of the U.S. eroded so much that it cannot compete effectively against China, India, and other fast-growing economies? Prestowitz, consultant and former U.S. trade negotiator, thinks so, and he explains why in this challenging description of America's fall from world leadership. Included among his reasons are the decline of the dollar, which has been the world's main currency for carrying out international transactions; the decisive shift in the global balance of power—away from the United States and toward East Asia and Europe . . . Brazil, India, Russia and Saudi Arabia; and the scores of products and technologies against which the U.S. cannot compete. Prestowitz offers suggestions for restoring competitiveness, including instituting tax reform to increase government revenue; substantially revaluing a number of managed currencies versus the dollar and the euro over the next two to three years; and reforming the World Trade Organization. All will not agree with the author, but his arguments are compelling. --Mary Whaley "With great insight and clarity, Clyde Prestowitz explains, step by step, how our politicians and business leaders betrayed America at the altar of free trade and unfettered markets. Here's a clear-eyed guide to what went wrong, what needs fixing, and how America can reclaim its place in the global economy." — Robert B. Reich, professor of public policy, Goldman School of Public Policy, University of California at Berkeley, and former U.S. Secretary of Labor