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The Frugal Superpower: America's Global Leadership in a Cash-Strapped Era

Michael Mandelbaum

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"America today equals huge debt. America today equals huge military. Few have seriously attempted to reconcile the two, and Mandelbaum does here, to provocative result."

—*Newsweek*



The Frugal Superpower

America's Global Leadership
in a Cash-Strapped Era

Michael Mandelbaum

*Coauthor of **That Used To Be Us***

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Michael Mandelbaum : The Frugal Superpower: America's Global Leadership in a Cash-Strapped Era before purchasing it in order to gage whether or not it would be worth my time, and all praised The Frugal Superpower: America's Global Leadership in a Cash-Strapped Era:

0 of 0 people found the following review helpful. Two years and how much has changedBy fitzallingDr. Mandelbaum examines the U.S. role in foreign affairs after the financial crisis of 2008. He clearly outlines that the effect of the aging U.S. population and the growth of domestic entitlements will impact our foreign policy. He expects that the

growth of our debt and entitlement programs will inhibit the vigor of our foreign policy. In support of this, he cites a speech by President Obama at West Point on December 1, 2009, that cited economic constraints limiting U.S. military involvement abroad. In Dr. Mandelbaum's first chapter, he examines the effect of U.S. debt, entitlement spending and inflation on foreign policy. He then looks at our demographics where we have an aging population holding beliefs in their rights to entitlement with almost religious fervor, my words, not his. The U.S. looks really sad until he looks at Japan, Europe, Russia and, soon, even China. Two short years after the book's publication and even Japanese companies are beginning to relocate much of their businesses out of the home islands; Europe's experiment with a common currency is running headlong into the costs imposed by its socialist framework, Russia is having governmental legitimacy problems created by an all-female band and China seems to be having serious internal political disputes among factions of its ruling elites. So, once again, the U.S. may have the best-looking house in a run-down neighborhood. Dr. Mandelbaum argues that our economic constraints may be useful in that it will discourage profligate use of American power. He offers examples of unwise use of such power by the Clinton and George W. Bush administrations. If you are not familiar with the history of the growth of American power, this is a good review. He makes the argument that most other countries do not actively oppose the use of American power since in many respects other countries benefit from the use of such power. Keeping the sea lanes open, reducing the likelihood of major military conflict in Europe and East Asia, and generally trying to keep order works to the benefit of most countries. China may challenge the U.S. throughout much of the globe. But China has its own serious internal limitations arising from a large and impoverished portion of its populace. The growth of the Internet and the use of iPhones further limits the Chinese government's power. Reports of adverse popular reaction within China to governmental corruption have become more common. The book places the current locus of geopolitics in the Middle East. Dr. Mandelbaum argues that the U.S. should make the Middle East less influential by using less oil and we can do this by taxing oil use more heavily. Another response would be to produce more oil in North America, which in the intervening two years has now begun to occur through U.S. innovation in drilling techniques. On page 31 of the book, the author observes that there are widely understood manners or customs in the foreign policy establishment establishing limits on American foreign policy. "Prudent people who wish to be considered members in good standing of the foreign policy establishment take care not to violate these limits." pg. 32. His tax argument on oil, I suspect, reflects accepted foreign policy groupthink. In my opinion, superpowers are not frugal; the U.S. may be powerful and frugal, but superpower status may be waning quickly. The book is a short read and worth your time. 9 of 9 people found the following review helpful. America's decline is beyond entitlement overstretch By Hussain Abdul-Hussain The Frugal Superpower argues that because of an "entitlement overstretch," America will not be able to conduct a foreign policy with unlimited funds, like in the past. Instead, the United States will have to become more selective in its overseas operations. In this easy-to-read entertaining book of political economy, Mandelbaum skillfully sketches the most probable scenario, post-American superpower. Before doing so, he traces the modern history of the American power. Mandelbaum argues that the Cold War forced America to construct a network with world reach to counter Soviet power. When the Soviet Union collapsed in 1990, the US did not scale back its power and rather maintained its expensive and powerful reach. The author also argues that the globally unmatched American excess power might have lured America's presidents, Clinton and Bush, and made them commit foreign policy errors. He writes that after the Cold War, America fought more wars than it had during the Cold War. While the last of the wars in Afghanistan and Iraq showed America's unmatched military superiority, these two wars - coupled with incompetent post war planning and occupation - are still taking their toll on the nation's finances and world standing. Mandelbaum writes about an inevitable American spending overstretch that will force Washington to make hard choices. To meet the expenses of the entitlements of its aging and retiring population, the United States will most probably cut expenditures in other areas, mainly overseas. While America's inevitable economic hardships are a valid point, Mandelbaum's reasons might not be enough to explain them. True the "entitlement overstretch" will burden the US economy. However, even without these entitlements, America's economy has been suffering. Numbers in the summer of 2010 showed that the cost of every dollar the federal government borrowed was 46 cents. Servicing the debt is expected to further shoot up if Congress fails to find solutions to reverse the course of the country's finances. Servicing the debt, a negative balance of trade, overreliance on imported energy and a shrinking manufacturing base, in addition to the "entitlement overstretch," have all been contributing to weakening America's economy. Mandelbaum erroneously leaves out the other economic spoilers and blames the retirement of the baby boomers alone for the expected economic ills and eventual superpower decline. Mandelbaum rightly believes that the government has four options to collect money, and thus fund its domestic and foreign policies. These options are printing dollars, raising taxes, cutting expenditures and borrowing. Printing dollars causes inflation and might force nations that hold US debt (such as China with \$2 trillion) to consider dumping an inflated dollar as the world currency. Raising taxes is politically unpopular in Washington. Therefore, the US government is left with two choices, borrowing or cutting expenditures. Since the election of President Ronald Reagan in 1980, the government has been borrowing money to the extent that in 2010, national debt had reached \$13 trillion. But Borrowing is unsustainable, and Washington will be forced to stop borrowing and start paying back debt, sooner or later. With printing money, raising taxes and borrowing unavailable,

Uncle Sam will be forced to cut expenditures. Such a step, according to the book, will cause fundamental changes in world affairs and America's role. To further support his thesis that America will find herself unable to foot its world bill (protecting sea lines, international trade and energy sources), Mandelbaum writes that America's closest allies, especially those who benefit from Washington's role as a "world government," have never stepped up in the past to pick up the bill. With American finances strained and allies unable to pay the difference, America's superpower will stand frugal. 0 of 0 people found the following review helpful. My Favorite Historian By David Shores The "Frugal Superpower" (published in 2010) complements Mr. Mandelbaum's other books in excellent ways. Some of his other books are: "Democracy's Good Name" (2007), "The Case for Goliath" (2005), and "The Ideas That Conquered the World" (2002). I enjoy the author's optimism and his ability to clearly express his ideas to someone like myself, who is not a professional historian. I am uncomfortable with his ideas about Global Warming. I think that it is a hoax for the most part. I also think that his suggestion that the government add taxes in order to double the price of gasoline (and discourage its use) is a bit simplistic. Nevertheless I support his ideas about the U.S. needing to get more frugal and avoid "entitlement overreach" in order to continue being a powerful stabilizing force in the world. I sincerely hope that the author keeps publishing books every two or three years, to help me gain some perspective about the world and my own role in its development.

In this incisive new book, Michael Mandelbaum argues that the era marked by an expansive American foreign policy is coming to an end. During the seven decades from the U.S. entry into World War II in 1941 to the present, economic constraints rarely limited what the United States did in the world. Now that will change. The country's soaring deficits, fueled by the huge costs of the financial crash and of its entitlement programs—Social Security and Medicare—will compel a more modest American international presence. In assessing the consequences of this new, less expensive foreign policy, Mandelbaum, one of America's leading foreign policy experts, describes the policies the United States will have to discontinue, assesses the potential threats from China, Russia, and Iran, and recommends a new policy, centered on a reduction in the nation's dependence on foreign oil, which can do for America and the world in the twenty-first century what the containment of the Soviet Union did in the twentieth.