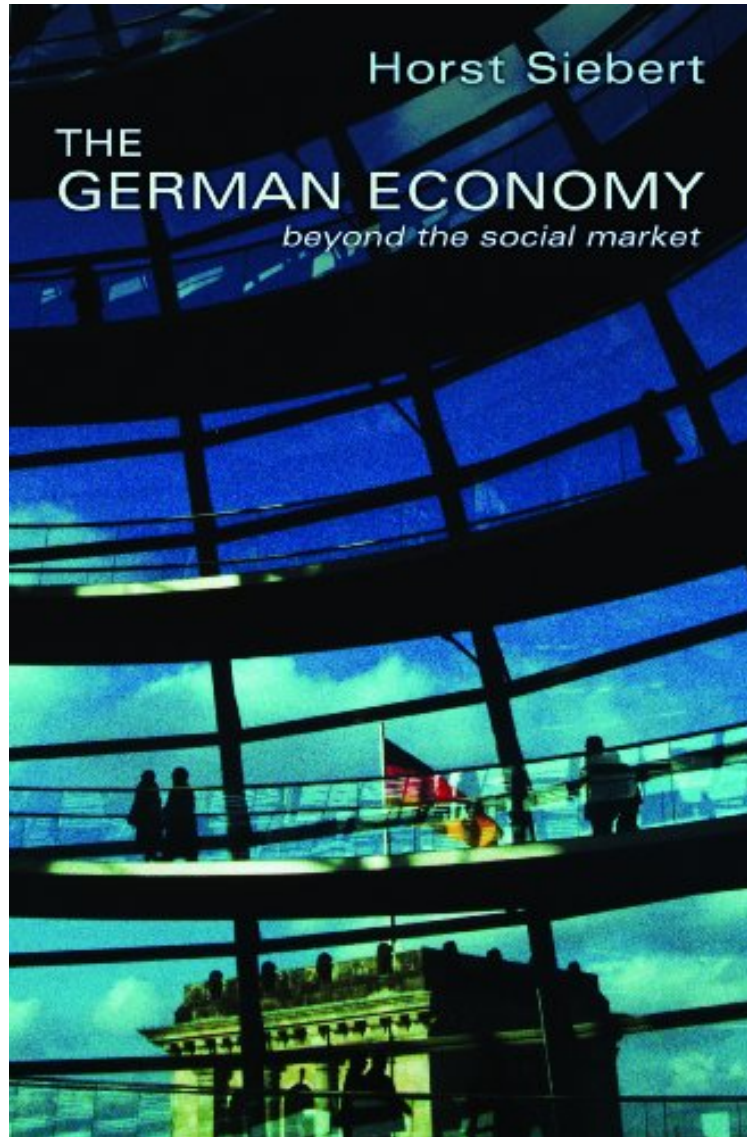


The German Economy: Beyond the Social Market

Horst Siebert

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Horst Siebert : The German Economy: Beyond the Social Market before purchasing it in order to gage whether or not it would be worth my time, and all praised The German Economy: Beyond the Social Market:

3 of 3 people found the following review helpful. Excellent diagnosis of the German economy By Rolf Dobelli We recommend this excellent, comprehensive and straightforward book, which clearly sets out the author's diagnosis and prescription for the German economy: reform its approaches to education, social equity, subsidies, trade and more. Horst Siebert traces the roots of Germany's problems to the student movements of the '60s with their emphasis on collectivism and hedonism. He provides a detailed, highly readable account of German economic history. He covers

the great recovery and prosperity that followed Ludwig Erhard's reforms of 1948 and the lagging growth that seemed to begin with the oil shocks and recessions of the 1970s and 1980s, but that has roots far deeper than oil. Siebert says, Germany's problems have no win-win solution. Some interest groups must lose if Germany is to restore economic growth and leave subsequent generations more than the invoice for today's excesses.

In this book, one of Germany's most influential economists describes his country's economy, the largest in the European Union and the third largest in the world, and analyzes its weaknesses: poor GDP growth performance, high unemployment due to a malfunctioning labor market, and an unsustainable social security system. Horst Siebert spells out the reforms necessary to overcome these shortcomings. Taking a broader view than other recent books on the German economy, he considers Germany's fiscal policy stance, product market regulation, capital market, environmental policy, aging and immigration policies, and its system for human capital formation as well as Germany's role in the European Union, including the euro zone. Germany's system of economic governance emerges as a common theme as Siebert examines why this onetime economic powerhouse is today a faltering giant. He argues that what Germany needs, above all, is a market renaissance; that it must throw off the shackles of its social welfare economy and of its hallmark consensus approach, whereby group-based cooperative decision-making has undermined competition and markets. In doing so he examines both the country's social security system and its labor market, including trade unions. His focus throughout is on Germany's present concerns, foreseeable future problems, and long-term policy issues. The definitive word on the postwar German economy to the present day, *The German Economy* is essential reading for economists and finance professionals as well as students, researchers, and others interested in modern-day Germany and its place and prospects at the heart of Europe.

"Anyone looking for a thorough description of Germany's economic system and a detailed analysis of its current and foreseeable economic problems--low growth and high unemployment rates top the list--will find it here."--Choice
From the Inside Flap
"This book will become the source that economists and other scholars will turn to for understanding one of the most influential and important economies in the world. Not only does it describe the German economy and its institutional features, but it also offers analysis and linkages between the institutional framework, policy, and economic performance."--David Audretsch, Director of the Institute for Development Strategies, Indiana University, author of *Innovation and Industry Evolution*
"This book's case that resumption of significant growth in Germany depends on removing rigidities in its labor market and social security system is convincingly argued and exceptionally well documented--and it is argued by a German, not by the IMF. Horst Siebert paints the German economy on a large canvas; his analysis stretches well beyond the labor market. Where appropriate, a great deal of detail is offered, in a digestible way."--Michael Artis, European University Institute, Florence, editor of *The Economics of the European Union*
"This important book represents an ambitious and welcome attempt to analyse the past forty to fifty years of the German economy, which is vital not only for Europe but also for the world. Horst Siebert is certainly the perfect author for such a volume, and his argument is quite persuasive."--Andreas Sapir, Universiteit de Bruxelles and Economic Advisor, Group of Policy Advisors to the President of the European Commission
From the Back Cover
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