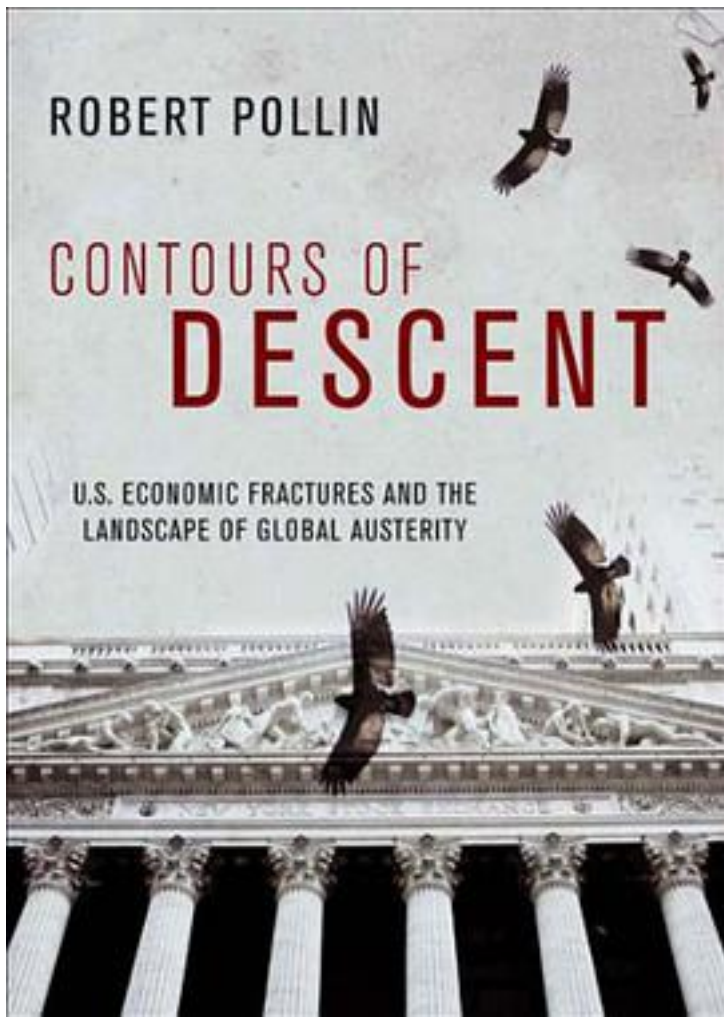


Contours of Descent



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出版者:Verso Books

出版时间:2003-9-17

装帧:Hardcover

isbn:9781859846735

From Publishers Weekly The economic boom of the 1990s-low unemployment and

inflation, a soaring stock market, big government surpluses-was actually something of a bust, according to this incisive study. Pollin, an academic economist and co-author of *The Living Wage*, presents his own research on the period and ably synthesizes a comprehensive left critique of Clintonomics. He argues that the Clinton-era boom was mediocre compared with previous ones and based on an unsustainable stock market bubble, the result of financial deregulation that left households and companies carrying high levels of debt and the economy unstable. The benefits, moreover, accrued mainly to the rich, he says; workers' wages stagnated for most of the period, even as their productivity climbed, thanks to pervasive job insecurity caused by foreign competition and weak unions. Meanwhile, Clinton's "Third Way" policies of welfare and social spending cutbacks and shrinking the relative size of government squandered a historic opportunity to reduce poverty. Abroad, the neoliberal prescription of government austerity, privatization and free trade pressed on Third World countries by the Clinton Administration led to slow growth, financial crises and depression. Needless to say, Pollin doesn't view Clinton's successor as an improvement, and lambastes what he sees as Bush's single-minded fixation on undermining organized labor and showering tax cuts on the rich. Pollin's sophisticated but accessible treatment, free of jargon and unobtrusively supported by telling statistics and graphs, is a model of lucid argumentation that will appeal to wonks and laypeople alike. His call for a social democratic program of full employment, higher minimum wages, labor rights and reinvigorated government regulation presents a compelling challenge to the free-market, free-trade orthodoxies of neoliberalism. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Andrew Glyn, Oxford University Readable and sharply argued...an excellent guide to the reality of recent US economic policy and its global implications. See all Editorial Reviews

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