

# It Could Happen Here



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著者:Bruce Judson

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The severe economic downturn has been blamed on many things: deregulation, derivatives, greedy borrowers, negligent lenders. But could there be a deeper problem that is so severe, so long-lasting, and so dangerous that it makes these problems look like minor swerves in the road? Could we be facing an existential challenge to the promise of America, and to our system of government? Inequality in America has reached historical highs. Throughout human history, this level of disparity has proven intolerable, almost always leading to political upheaval. Though many believe that America will never face a second revolution, that our politics are stable, in *It Could Happen Here*, Yale School of Management senior faculty fellow Bruce Judson makes the case that revolution is a real possibility here, driven by a thirty-year, unprecedented rise of inequality through six presidencies, three Fed chairmen, three recessions, and many years of expansion. The last time inequality rivaled current levels was in 1928, just before the Crash and the Great Depression. Today we are in worse shape, divided into a tiny plutocracy of super-rich, on the one hand, and a fragile, indebted, unprotected "former middle class" on the other. As Judson shows, revolutions can occur suddenly, as happened with the Soviet Union's 1991 dissolution, and America today exhibits the central precursors to a collapse—extreme economic inequality and an increasingly impoverished middle class. He makes the most disturbing case yet for why our economics are leading us inevitably toward a devastating crisis. When Franklin Roosevelt faced a similar situation, he was saved by World War II. This time, the conflict may be at home, not abroad.

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