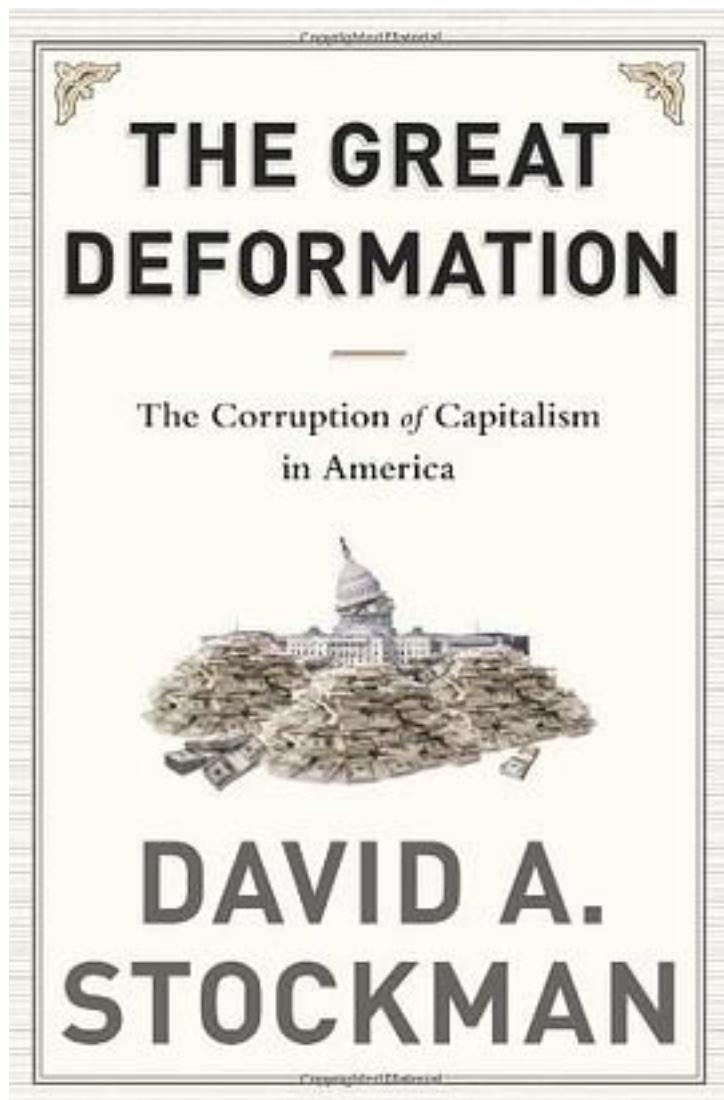


# The Great Deformation



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出版者:PublicAffairs

出版时间:2013-4-2

装帧:Hardcover

isbn:9781586489120

The controversial businessman and former Director of the Office of Management and Budget under Ronald Reagan condemns the corruption of capitalism, especially over the last 30 years, sparing no one in his feisty and brilliant depiction of how government and finance has all but ruined America's signal invention: free-market capitalism. David Stockman saw more than a catastrophic mortgage problem in the crash of 2008. For him it was the all-but-inevitable disaster that he had foreseen since his departure from government in 1985, even then dismayed at its failure to manage spending and income. What happened in 2008, Stockman shows, was the result of the total corruption of free-market capitalism, which left a hollow shell that one day would, and did, implode. The roots of free-market capitalism's decline stretch as far back as the 1920s and the abandonment of the gold standard, but its acceleration was most marked following Richard Nixon's abandonment of the Bretton Woods agreements. After the S&L bankruptcies in the 1980s the markets created large financial institutions that were soon considered too big to fail. Once Long Term Capital Management was bailed out by a consortium of 30 banks, the Fed and the Treasury, the signal was clear: you could get away with almost any kind of risk because you'd be bailed out - if you were big enough. At the same time, government was running ever larger deficits. Growth was derived not from successful commercial transactions that involved goods and services, but smart manipulation of the markets by the Fed. The risk was in that way all placed on the shoulders of the taxpayer, and far from the risk-takers. This remarkable book begins with a point by point rejection of the most significant financial moves over the last 30 years. It provides a detailed rejection of governmental interference. It is full of dazzlingly indignant language, reflective of the righteous passion of a true believer aghast at the actions of capitalism's figureheads, who all but brought it to its knees.

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