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issues, Guzmán has not yet met  
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need' to act and protect humanity  
from future risks

As World Bank chief economist,  
Lin followed in the footsteps of  
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This torrent of wealth stuffing the  
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left most Americans lagging far  
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S8: Joseph Stiglitz is the author, most recently of People Power and Profits Progressive Capitalism for an Age of Discontent. S12: He is a winner of the Nobel Prize in Economics. Thank you so much.

Too Much Oil Anyway

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Sir Arthur Lewis (1915 to 1991)  
for his pioneering work in  
development economics. Joseph  
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an effort founded in 2015 to  
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Economics" with contributors  
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Bank lead economist Branko  
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An incisive look at the global economic crisis, our flawed response, and the implications for the world's future prosperity. The Great Recession, as it has come to be called, has impacted more people worldwide than any crisis since the Great Depression.

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Flawed government policy and unscrupulous personal and corporate behavior in the United States created the current financial meltdown, which was exported across the globe with devastating consequences. The crisis has sparked an essential

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debate about America's economic missteps, the soundness of this country's economy, and even the appropriate shape of a capitalist system. Few are more qualified to comment during this turbulent time than Joseph E. Stiglitz.

Winner of the 2001 Nobel Prize in

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Economics, Stiglitz is “an insanely great economist, in ways you can’t really appreciate unless you’re deep into the field” (Paul Krugman, New York Times). In *Freefall*, Stiglitz traces the origins of the Great Recession, eschewing easy answers and



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demolishing the contention that America needs more billion-dollar bailouts and free passes to those "too big to fail," while also outlining the alternatives and revealing that even now there are choices ahead that can make a difference. The system is broken,

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and we can only fix it by examining the underlying theories that have led us into this new “bubble capitalism.” Ranging across a host of topics that bear on the crisis, Stiglitz argues convincingly for a restoration of the balance between government

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and markets. America as a nation faces huge challenges—in health care, energy, the environment, education, and manufacturing—and Stiglitz penetratingly addresses each in light of the newly emerging global economic order. An ongoing war

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of ideas over the most effective type of capitalist system, as well as a rebalancing of global economic power, is shaping that order. The battle may finally give the lie to theories of a “rational” market or to the view that America’s global economic

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dominance is inevitable and unassailable. For anyone watching with indignation while a reckless Wall Street destroyed homes, educations, and jobs; while the government took half-steps hoping for a “just-enough” recovery; and while bankers fell

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all over themselves claiming not to have seen what was coming, then sought government bailouts while resisting regulation that would make future crises less likely, Freefall offers a clear accounting of why so many Americans feel disillusioned today

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and how we can realize a  
prosperous economy and a moral  
society for the future.

The Nobel Prize winning  
economist and best-selling author  
explains why saving Europe may  
mean abandoning the euro."

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It's time to rewrite the rules—to curb the runaway flow of wealth to the top one percent, to restore security and opportunity for the middle class, and to foster stronger growth rooted in broadly shared prosperity. Inequality is a



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choice. The United States bills itself as the land of opportunity, a place where anyone can achieve success and a better life through hard work and determination. But the facts tell a different story—the U.S. today lags behind most other developed nations in

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Discrimination Should Be  
measures of inequality and economic mobility. For decades, wages have stagnated for the majority of workers while economic gains have disproportionately gone to the top one percent. Education, housing, and health care—essential

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Ingredients for individual success—are growing ever more expensive. Deeply rooted structural discrimination continues to hold down women and people of color, and more than one-fifth of all American children now live in poverty.

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These trends are on track to become even worse in the future. Some economists claim that today's bleak conditions are inevitable consequences of market outcomes, globalization, and technological progress. If we want greater equality, they argue,

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We have to sacrifice growth. This is simply not true. American inequality is the result of misguided structural rules that actually constrict economic growth. We have stripped away worker protections and family support systems, created a tax

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system that rewards short-term gains over long-term investment, offered a de facto public safety net to too-big-to-fail financial institutions, and chosen monetary and fiscal policies that promote wealth over full employment.

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This powerful, unsettling book gives us a rare glimpse behind the closed doors of global financial institutions by the winner of the 2001 Nobel Prize in Economics. When it was first published, this national bestseller quickly became a touchstone in

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the globalization debate.

Renowned economist and Nobel Prize winner Joseph E. Stiglitz had a ringside seat for most of the major economic events of the last decade, including stints as chairman of the Council of Economic Advisers and chief



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Economist at the World Bank.

Particularly concerned with the plight of the developing nations, he became increasingly disillusioned as he saw the International Monetary Fund and other major institutions put the interests of Wall Street and the

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financial community ahead of the poorer nations. Those seeking to understand why globalization has engendered the hostility of protesters in Seattle and Genoa will find the reasons here. While this book includes no simple formula on how to make

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globalization work, Stiglitz  
provides a reform agenda that  
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Immediately upon publication,  
Globalization and Its Discontents  
became a touchstone in the  
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demonstrating how the International Monetary Fund, other major institutions like the World Bank, and global trade agreements have often harmed the developing nations they are supposedly helping. Yet globalization today continues to

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be mismanaged, and now the harms—exemplified by the rampant inequality to which it has contributed—have come home to roost in the United States and the rest of the developed world as well, reflected in growing political unrest. With a new introduction,

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Written in language as simple as

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people further and further behind and turning the dream of a socially mobile society into an ever more unachievable myth. With formidable yet accessible economic insight, he urges us to embrace real solutions: increasing taxes on corporations and the

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wealthy; investing in education, science, and infrastructure; helping homeowners instead of banks; and, most importantly, doing more to restore the economy to full employment. Stiglitz's analysis reaches beyond America - the inequality leader of

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the developed world - to draw lessons from Scandinavia, Singapore, and Japan, and he argues against the tide of unnecessary, destructive austerity that is sweeping across Europe. Ultimately, Stiglitz believes our choice is not

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Between growth and fairness;  
with the right policies, we can  
choose both.

The social impact of inequality is  
now increasingly understood -  
higher crime, health problems  
and mental illness, lower



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devices, markets are neither efficient nor stable and tend to accumulate money in the hands of the few rather than engender competition, producing slower growth and lower GDP. He also demonstrates how political institutions, far from countering

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these trends, often enhance them. Arguing that 'another world is possible', *The Price of Inequality* provides a powerful, vital critique of free-market ideas. 'Superb and original . . . Stiglitz is a rare combination of virtuoso economist, witty polemicist and

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genius of economics' Independent

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to outpace both the political structures and the moral sensitivity required to ensure a just and sustainable world. As economic interdependence continues to gather the peoples of the world into a single community, it brings with it the



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need to think and act globally.

This trenchant, intellectually powerful, and inspiring book is an invaluable step in that process.

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