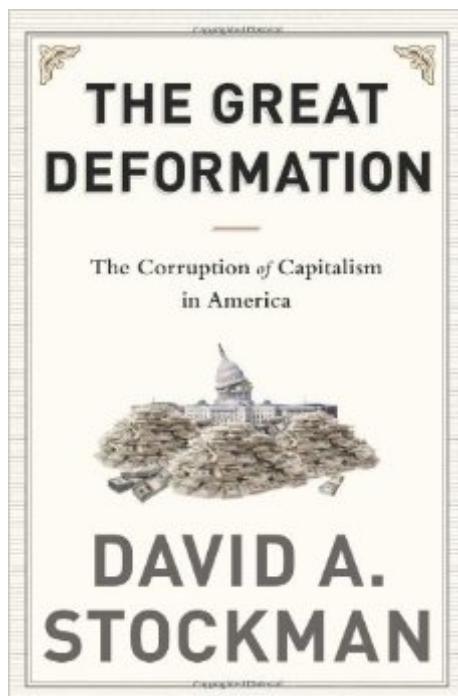


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The Great Deformation: The Corruption Of Capitalism In America



Synopsis

A New York Times bestseller The Great Deformation is a searing look at Washington's craven response to the recent myriad of financial crises and fiscal cliffs. It counters conventional wisdom with an eighty-year revisionist history of how the American state—especially the Federal Reserve—has fallen prey to the politics of crony capitalism and the ideologies of fiscal stimulus, monetary central planning, and financial bailouts. These forces have left the public sector teetering on the edge of political dysfunction and fiscal collapse and have caused America's private enterprise foundation to morph into a speculative casino that swindles the masses and enriches the few. Defying right- and left-wing boxes, David Stockman provides a catalogue of corrupters and defenders of sound money, fiscal rectitude, and free markets. The former includes Franklin Roosevelt, who fathered crony capitalism; Richard Nixon, who destroyed national financial discipline and the Bretton Woods gold-backed dollar; Fed chairmen Greenspan and Bernanke, who fostered our present scourge of bubble finance and addiction to debt and speculation; George W. Bush, who repudiated fiscal rectitude and ballooned the warfare state via senseless wars; and Barack Obama, who revived failed Keynesian "borrow and spend" policies that have driven the national debt to perilous heights. By contrast, the book also traces a parade of statesmen who championed balanced budgets and financial market discipline including Carter Glass, Harry Truman, Dwight Eisenhower, Bill Simon, Paul Volcker, Bill Clinton, and Sheila Bair. Stockman's analysis skewers Keynesian spenders and GOP tax-cutters alike, showing how they converged to bloat the welfare state, perpetuate the military-industrial complex, and deplete the revenue base; even as the Fed's massive money printing allowed politicians to enjoy deficits without tears. But these policies have also fueled new financial bubbles and favored Wall Street with cheap money and rigged stock and bond markets, while crushing Main Street savers and punishing family budgets with soaring food and energy costs. The Great Deformation explains how we got here and why these warped, crony capitalist policies are an epochal threat to free market prosperity and American political democracy.

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Customer Reviews

David Stockman believes that our economy is almost past the point of no return. With a staggering federal debt and a deficit that keeps rising, he considers our economy to be a "setting sun" economy- our best days are behind us. But there's still hope, it's not too late to turn it around. The book starts off with details on how, in the past, the banks leveraged capital and how their methods of investment were contingent on a constant upward spiral of success. He goes on to talk about how the fed propped Wall Street up with hopes of creating wealth through the stock market and that he believes they have overstepped their bounds. He criticizes Greenspan for his fiscal policies and compares that bubble to the one we are in today. Most of the book talks about the past and how we can relate it to the present and what we can learn from the mistakes made by our predecessors. The facts and statistics he presents show that the "too big to fail" ideology adopted by the government was incorrect and in fact, many of the companies that received bailouts had sufficient assets to fend for themselves. Using AIG as an example, he outlines the overall sector's strengths and weakness during the crash of 2008. He asserts that during times of financial crisis, such as the crash of 2000, companies would inaccurately portray sales in order to make their company appear more valuable. Highly critical of the Fed, many of his opinions are based around failures of the federal government to correctly manage the economy. Most of the time, he believes that their attempts to bolster the economy stem from pressure from business, rich people, or other government entities.

Disclosure: I've been a fan of David Stockman ever since he got in trouble for speaking the truth as Director of the Office of Management and Budget under President Ronald Reagan in 1981. As part of the Reagan Revolution, he'd had the audacity to disparage certain aspects of its supply-side policies! Last May, I posted an interview of him on my website where it was read 25,000 times. So I was thrilled when he told me that he has been reading my site. And then one day, I received an advance copy of his latest book, "The Great Deformation: The Corruption of Capitalism in America." What an awesome romp through the economic, financial, and monetary shenanigans that

culminated in the financial crisis of 2008, and its aftermath! It hones in on the Fed, Wall Street, corporate America, and the bog of "crony capitalism" and "central planning." He is consistently bipartisan: when he bashes Mitt Romney in one chapter, he'll bash President Obama in the next--because financial and economic principles matter, not party affiliation. An attitude that got him in trouble with the White House back in the day. And he does it in a pungent voice, kicking shins left and right, and knocking out a few teeth too, while vacillating in the gray area between rage and humor. In Part I, "The Blackberry Panic of 2008," Chapter 1, "Paulson's Folly: The Needless Rescue of AIG and Wall Street"--the titles are part of the pleasure of the book--sets the tone with its bloodcurdling analysis of AIG's bailout and who benefited from it.

David Stockman has the professional and life experience to accurately portray the road the United States has publicly and privately taken for the last several decades. Noting major historical points in history supported by data, Stockman now reinforces the facts we are now faced with with sound arguments. We are living the result of decades of myopic and self-destructive economic and public policy. What makes "Deformation" so important and powerful is the amount of information covered. This book can be read quickly, which should allow it to have some impact. The benefit to some readers of this book are to those that are afflicted with the partisan 'illusion of choice' in current election cycles. Stockman first went to Washington almost 40 years ago as a Representative. He's a former Supply-Side advocate and was Reagan's Budget Chief in the 1980s. In addition to Stockman's factually based critiques of the current Obama/Bernanke Monetary policy, he also criticizes the economically destructive path the Reagan administration took. The Great Depression and other eras are also focused on in "Deformation," as they do relate to our present-day situation. The facts speak for themselves. The government and Wall Street are intertwined with Wall St. having the upper-hand: the stick. Stockman details the main reasons for TARP and the subsequent stimuli: lobbying, pressure, and scare tactics by a very small number of extremely wealthy and powerful people on Wall street. As for the corruption angle in "Deformation," Stockman specifically focuses on the TBTF (too big to fail) mainstream media campaign, and in particular on the AIG bailout. He provides numerous stats, actions and quotations to reveal the fraud involved in this.

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