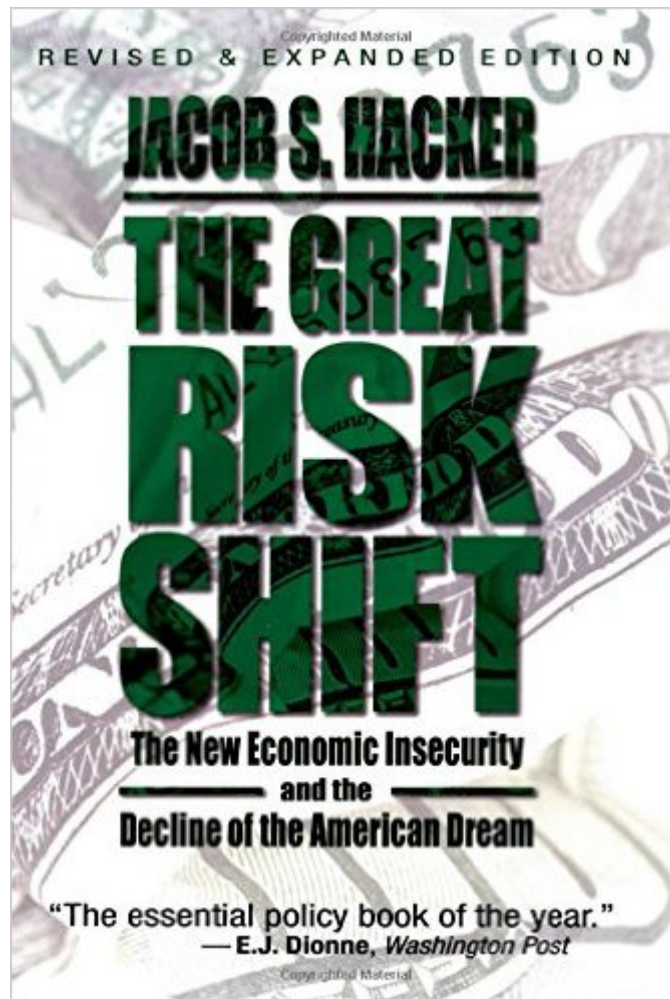


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# The Great Risk Shift: The New Economic Insecurity And The Decline Of The American Dream



## Synopsis

America's leaders say the economy is strong and getting stronger. But the safety net that once protected us is fast unraveling. With retirement plans in growing jeopardy while health coverage erodes, more and more economic risk is shifting from government and business onto the fragile shoulders of the American family. In *The Great Risk Shift*, Jacob S. Hacker lays bare this unsettling new economic climate, showing how it has come about, what it is doing to our families, and how we can fight back. Behind this shift, he contends, is the Personal Responsibility Crusade, eagerly embraced by corporate leaders and Republican politicians who speak of a nirvana of economic empowerment, an "ownership society" in which Americans are free to choose. But as Hacker reveals, the result has been quite different: a harsh new world of economic insecurity, in which far too many Americans are free to lose. The book documents how two great pillars of economic security--the family and the workplace--guarantee far less financial stability than they once did. The final leg of economic support--the public and private benefits that workers and families get when economic disaster strikes--has dangerously eroded as political leaders and corporations increasingly cut back protections of our health care, our income security, and our retirement pensions. Blending powerful human stories, big-picture analysis, and compelling ideas for reform, this remarkable volume will hit a nerve, serving as a rallying point in the vital struggle for economic security in an increasingly uncertain world.

## Book Information

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## Customer Reviews

In his ethnography (PDF) of Grover Norquist's weekly breakfast meetings, Thomas Medved tells us how Newt Gingrich sold reluctant conservatives attending the meeting on Medicare reform. The debate up to this point functioned largely as a prologue for the day's special guest, former Speaker of the House Newt Gingrich. Here to mediate between the fiscal conservatives who disliked the bill and the free-market conservatives who saw in it the seeds of health care privatization, Gingrich spoke out in favor of the Medicare reform act. His primary message to the group was that they must start "thinking like a majority" by accepting the logic of incremental progress. That's how the welfare state was built, he said, and that is how it must be dismantled. Citing his own efforts to "stop Hillary-care" and promote the Contract With America as examples of incremental progress, Gingrich said Medicare reform is a step toward a more conservative country because it "moves you toward choice." Gingrich saw other benefits in the legislation as well. He cited in particular a major "shift in plate tectonics" now that the American Association of Retired Persons (AARP), the largest voluntary organization in America, was on the Republican side of an issue and against the Democrats. And there was yet another hidden advantage: Gingrich predicted that the bill's passage would "break up the collectivist language" of union members because when employers adopt the strategy of giving Health Savings Accounts to their non-union employees, the unions would start fighting for them. In general, Gingrich said, we can "migrate Medicare" rather than destroy it by creating choices that baby boomers will take advantage of. "Creating choices" is an interestingly ambiguous term.

Hacker reports on a broad-based risk-shift from society to individuals - across healthcare, pensions, and job security. The shift has been obscured for many by its slow movement across several stages. For example, pensions have been trending from defined-benefit to defined-contribution to 401(k) - each leaving more risk and less benefit to employees. Similarly, in healthcare we are moving from employer-provided full coverage to higher deductibles, co-pays, and exclusions to employee-provided HSAs. As for job security, those starting new careers are less and less likely to finish with the same employer, or even in the same industry - thanks to intensifying foreign competition. Meanwhile, leaders of our federal government are trying to weaken government programs providing pension (Social Security), healthcare (Medicare, Medicaid), and job security (unemployment insurance). Why is this happening? Hacker points to philosophical pressure in the political arena (take responsibility for yourself; reduce moral hazards; increased opportunity for private industry (eg. private pension accounts)--> greater political donations to legislators), and economic pressures (foreign competition; management incentives to build stock P/E ratios). So what to do? Hacker suggests becoming much more aware of these trends (I'd also add trends in energy,

the trade and budget deficits), much greater reliance on personal savings (eg. don't overstretch on a home, spending for an expensive private college), and supporting Universal Health Insurance. (Actually universal health insurance is cheaper - avoids the significant marketing, selective enrollment, and expenditure review costs associated with competitive private plans.

This book is an extraordinarily lucid, thoroughly researched, practical work that synthesizes the important elements of a longstanding and unprecedented campaign that has to one degree or another already buffeted the lives of almost every American. As the title suggests, the author closely examines a profound and pervasive policy shift away from collectivist (and functional) notions of the value and need for a social insurance safety net (founded on a variety of institutions, concepts and programs including Social Security, Medicare/Medicaid, Unemployment Insurance, Defined Benefit Pensions, Employer Provided Health Care, Stable Long-Term Employment, and Responsible Enterprises) that the post-war American worker (and economy) thrived in, to the extremely individualist (and dysfunctional) "Personal Responsibility Crusade" that is bent on destroying any form of collective risk pooling, along with any form of individual (and therefore ultimately collective) economic security. He also does a fine job of pointing out the contradictions inherent in the Personal Responsibility Crusade's lip service to a fantasy of economic empowerment and individual choice that purports to support families, increase opportunity, and promote freedom. Sadly, the well documented results so far are increasing numbers of Americans of all demographic profiles being crushed in a vise of flat or declining real incomes, enormous income volatility, greatly expanded risks impacting all aspects of their existence (most specifically around the primary concerns of Employment, Families, Health Care and Retirement that he addresses), and inadequate personal resources to actually take advantage of a largely illusory, inadequate hodgepodge of new "choices".

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