



The Failure of Laissez Faire Capitalism

By Paul Craig Roberts

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Former Wall Street Journal editor, and Assistant Secretary of the US Treasury Paul Craig Roberts book is a major challenge both to economic theory and to media explanations of the ongoing 21st century economic crisis. The one percent have pulled off an economic and political revolution. By offshoring manufacturing and professional service jobs, US corporations destroyed the growth of consumer income, the basis of the US economy, leaving the bulk of the population mired in debt. Deregulation was used to concentrate income and wealth in fewer hands and financial firms in corporations "too big to fail," removing financial corporations from market discipline and forcing taxpayers in the US and Europe to cover bankster losses. Environmental destruction has accelerated as economists refuse to count the exhaustion of nature's resources as a cost and as corporations impose the cost of their activities on the environment and on third parties who do not share in the profits. This is the book to read for those who want to understand the mistakes that are bringing the West to its knees.

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Editorial Review

Review

"The Failure of Laissez Faire Capitalism is fearless. It transcends Roberts' illustrious career and prior works of intellectual and practical analysis." NOMI PRINS

"In his inimitable way, Roberts describes how the rhetorical patter talk about free-markets is a cover story for the horror of an extractive asset-stripping operation by publicly supported private banks and the governments that they control." MICHAEL HUDSON

"Clearly, this empirically based, theoretically challenging book is one of the most important works of our time." Johannes Maruschzik, Preface to the German Edition

About the Author

is former Assistant Secretary of the US Treasury in the Reagan administration, associate editor and columnist for the Wall Street Journal and Business Week. He served as Senior Research Fellow at Hoover Institution, and Stanford, and held the William E. Simon Chair in Political Economy at Georgetown University. Dr. Roberts has testified before committees of Congress on 30 occasions and was awarded the US Treasury's Meritorious Service Award for "outstanding contributions to the formulation of US economic policy". He was educated at the University of California, Berkeley, and Oxford.

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