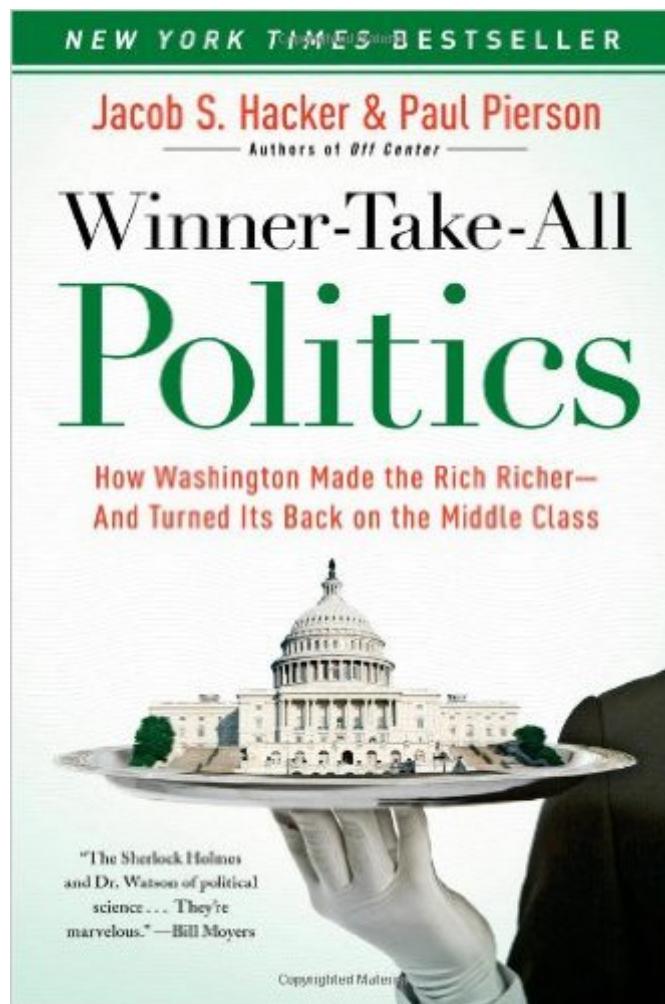


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Winner-Take-All Politics: How Washington Made The Rich Richer--and Turned Its Back On The Middle Class



Synopsis

This acclaimed paradigm-shifting work identifies the real culprit behind one of the great economic crises of our timeâ "the growing inequality of incomes between the vast majority of Americans and the richest of the rich. A groundbreaking work that identifies the real culprit behind one of the great economic crimes of our timeâ " the growing inequality of incomes between the vast majority of Americans and the richest of the rich. We all know that the very rich have gotten a lot richer these past few decades while most Americans havenâ ™t. In fact, the exorbitantly paid have continued to thrive during the current economic crisis, even as the rest of Americans have continued to fall behind. Why do the â œhave-it-allâ • have so much more? And how have they managed to restructure the economy to reap the lionâ ™s share of the gains and shift the costs of their new economic playground downward, tearing new holes in the safety net and saddling all of us with increased debt and risk? Lots of so-called experts claim to have solved this great mystery, but no one has really gotten to the bottom of itâ "until now. In their lively and provocative Winner-Take-All Politics, renowned political scientists Jacob S. Hacker and Paul Pierson demonstrate convincingly that the usual suspectsâ "foreign trade and financial globalization, technological changes in the workplace, increased education at the topâ "are largely innocent of the charges against them. Instead, they indict an unlikely suspect and take us on an entertaining tour of the mountain of evidence against the culprit. The guilty party is American politics. Runaway inequality and the present economic crisis reflect what government has done to aid the rich and what it has not done to safeguard the interests of the middle class. The winner-take-all economy is primarily a result of winner-take-all politics. In an innovative historical departure, Hacker and Pierson trace the rise of the winner-take-all economy back to the late 1970s when, under a Democratic president and a Democratic Congress, a major transformation of American politics occurred. With big business and conservative ideologues organizing themselves to undo the regulations and progressive tax policies that had helped ensure a fair distribution of economic rewards, deregulation got under way, taxes were cut for the wealthiest, and business decisively defeated labor in Washington. And this transformation continued under Reagan and the Bushes as well as under Clinton, with both parties catering to the interests of those at the very top. Hacker and Piersonâ ™s gripping narration of the epic battles waged during President Obamaâ ™s first two years in office reveals an unpleasant but catalyzing truth: winner-take-all politics, while under challenge, is still very much with us. Winner-Take-All Politicsâ "part revelatory history, part political analysis, part intellectual journeyâ " shows how a political system that traditionally has been responsive to the interests of the middle class has been hijacked by the superrich. In doing so, it not only changes how we think about

American politics, but also points the way to rebuilding a democracy that serves the interests of the many rather than just those of the wealthy few.

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Customer Reviews

This is a transformative book. It's the best book on American politics that I've read since Rick Perlstein's Before the Storm. Not all of it is original (the authors seek to synthesize others' work as well as present their own, but provide due credit where credit is due). Not all of its arguments are fully supported (the authors provide a strong circumstantial case to support their argument, but don't have smoking gun evidence on many of the relevant causal relations). But it should transform the ways in which we think about and debate the political economy of the US. The underlying argument is straightforward. The sources of American economic inequality are largely political - the result of deliberate political decisions to shape markets in ways that benefit the already-privileged at the expense of a more-or-less unaware public. The authors weave a historical narrative which Kevin Drum (who says the same things that I am saying about the book's importance) summarizes cogently here. This is not necessarily original - a lot of leftwing and left-of-center writers have been making similar claims for a long time. What is new is both the specific evidence that the authors use, and their conscious and deliberate effort to reframe what is important about American politics. First - the evidence. Hacker and Pierson draw on work by economists like Picketty and Saez on the substantial growth in US inequality (and on comparisons between the US and other countries), but

argue that many of the explanations preferred by economists (the effects of technological change on demand for skills) simply don't explain what is going on.

Many people have observed that American politics and the American economy reached some kind of turning point around 1980, which conveniently marks the election of Ronald Reagan. Some also pointed to other factors such as the deregulation of stock brokerage commissions in 1975 and the high inflation of the 1970s. Other analysts have put the turning point back in 1968, when Richard Nixon became President on the back of a wave of white, middle-class resentment against the 1960s. Hacker and Pierson, however, point the finger at the 1970s. As they describe in Chapter 4, the Nixon presidency saw the high-water mark of the regulatory state; the demise of traditional liberalism occurred during the Carter administration, despite Democratic control of Washington, when highly organized business interests were able to torpedo the Democratic agenda and begin the era of cutting taxes for the rich that apparently has not yet ended today. Why then? Not, as popular commentary would have it, because public opinion shifted. Hacker and Pierson cite studies showing that public opinion on issues such as inequality has not shifted over the past thirty years; most people still think society is too unequal and that taxes should be used to reduce inequality. What has shifted is that Congressmen are now much more receptive to the opinions of the rich, and there is actually a negative correlation between their positions and the preferences of their poor constituents (p. 111). Citing Martin Gilens, they write, "When well-off people strongly supported a policy change, it had almost three times the chance of becoming law as when they strongly opposed it. When median-income people strongly supported a policy change, it had hardly any greater chance of becoming law than when they strongly opposed it" (p. 112).

In *Winner-Take-All Politics*, two political science professors explain what caused the Middle Class to become vulnerable. Understanding this phenomenon is the Holy Grail of contemporary economics in the U.S. Some may feel this book is just as polarizing as the current state of politics and media in America. The decades-long decline in income taxes of wealthy individuals is cited in detail. Wage earners are usually subjected to the FICA taxes against all their ordinary income (all or almost their entire total income). But the top wealthy Americans may have only a small percentage (or none) of their income subjected to FICA taxes. Thus Warren Buffett announced that he pays a lower tax rate than his secretary. Buffett has cited income inequality for "poisoning democracy." When you search the 'Net for Buffett quotes on inequality, you get a lot of results showing how controversial he became for stating the obvious. Drawing attention to the inequity of the tax regime won him powerful

enemies. Those same people are not going to like the authors for writing Winner-Take-All. They say these political science people are condescending because they presume to tell people their political interests. Many studies of poverty show how economic and political policies generally favor the rich throughout the world, some of which are cited in this book. Military spending and financial bailouts in particular favor the wealthy. Authors Jacob Hacker and Paul Pierson document a long U.S. policy trend favoring wealthy Americans. This trend resulted in diminished middle class access to quality healthcare and education, making it harder to keep up with the wealthy in relative terms.

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