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9BF - SONNY KAUFMAN

From the legendary former Fed Chairman and the acclaimed Economist writer and historian, the full, epic story of America's evolution from a small patchwork of threadbare colonies to the most powerful engine of wealth and innovation the world has ever seen. Shortlisted for the 2018 Financial Times and McKinsey Business Book

of the Year Award From even the start of his fabled career, Alan Greenspan was duly famous for his deep understanding of even the most arcane corners of the American economy, and his restless curiosity to know even more. To the extent possible, he has made a science of understanding how the US economy works almost as a living organism--how it grows and changes, surges and stalls. He has made a particu-

lar study of the question of productivity growth, at the heart of which is the riddle of innovation. Where does innovation come from, and how does it spread through a society? And why do some eras see the fruits of innovation spread more democratically, and others, including our own, see the opposite? In Capitalism in America, Greenspan distills a lifetime of grappling with these questions into a

thrilling and profound master reckoning with the decisive drivers of the US economy over the course of its history. In partnership with the celebrated Economist journalist and historian Adrian Wooldridge, he unfolds a tale involving vast landscapes, titanic figures, triumphant breakthroughs, enlightenment ideals as well as terrible moral failings. Every crucial debate is here—from the role of slavery in the antebellum Southern economy to the real impact of FDR's New Deal to America's violent mood swings in its openness to global trade and its impact. But to read *Capitalism in America* is above all to be stirred deeply by the extraordinary productive energies unleashed by millions of ordinary Americans that have driven this country to unprecedented heights of power and prosperity. At heart, the authors argue, America's genius has been its unique tolerance for the effects of creative destruction, the ceaseless churn of the old giving way to the new, driven by new people and new ideas. Often messy and painful, creative destruction has also lifted almost all Americans to standards of living unimaginable to even the wealthiest citizens of the world a few generations past. A sense of justice and hu-

man decency demands that those who bear the brunt of the pain of change be protected, but America has always accepted more pain for more gain, and its vaunted rise cannot otherwise be understood, or its challenges faced, without recognizing this legacy. For now, in our time, productivity growth has stalled again, stirring up the populist furies. There's no better moment to apply the lessons of history to the most pressing question we face, that of whether the United States will preserve its preeminence, or see its leadership pass to other, inevitably less democratic powers.

Arguing against following examples set by the Japanese in rebuilding American economic strength, the author recommends utilization of the vast skills and resources of immigrants to the United States

From the New York Times columnist and bestselling author of *Bad Religion*, a “clever and stimulating” (The New York Times Book Review) portrait of how our turbulent age is defined by dark forces seemingly beyond our control. Today the Western world seems to be in crisis. But beneath our social media frenzy and reality TV politics, the deeper reality is one of drift, repetition, and dead ends. *The Decadent Society*

explains what happens when a rich and powerful society ceases advancing—how the combination of wealth and technological proficiency with economic stagnation, political stalemates, cultural exhaustion, and demographic decline creates a strange kind of “sustainable decadence,” a civilizational languor that could endure for longer than we think. Ranging from our grounded space shuttles to our Silicon Valley villains, from our blandly recycled film and television—a new *Star Wars* saga, another *Star Trek* series, the fifth *Terminator* sequel—to the escapism we’re furiously chasing through drug use and virtual reality, Ross Douthat argues that many of today’s discontents and derangements reflect a sense of futility and disappointment—a feeling that the future was not what was promised and that the paths forward lead only to the grave. In this environment we fear catastrophe, but in a certain way we also pine for it—because the alternative is to accept that we are permanently decadent: aging, comfortable, and stuck, cut off from the past and no longer confident in the future, spurning both memory and ambition while we wait for some saving innovation or revelations, growing

old unhappily together in the glowing light of tiny screens. "Full of shrewd insights couched in elegant, biting prose...[this] is a trenchant and stimulating take on latter-day discontents" (Publishers Weekly, starred review) and an enlightening diagnosis of the modern condition—how we got here, how long our frustration might last, and how, whether in renaissance or catastrophe, our decadence might ultimately end.

Handbook of Economic Stagnation takes a broad view, including contributions from orthodox and heterodox economists who examine situations in countries and worldwide regions, including Japan and the Euro area. To be sure, stagnation is periodically relieved by short economic bursts usually brought on by unsustainable asset price bubbles. Once the bubbles burst, stagnation returns. This book's fresh, comprehensive approach to the topic makes it the premier source for anyone affected by these cycles. Synthesizes and organizes diverse perspectives about crisis economics and future economic growth Emphasizes the relationships among stagnation, international economics, and the global distribution of labor Includes Japan and the Euro zone as

well as other countries and regions worldwide

As the global Great Recession continues, policymakers, economists, and the public are turning to Japanese economic revitalization for answers. Paul Krugman, Nobel laureate in Economics, once said that Japan was a "full-dress rehearsal for the current crisis." Japan has experienced and valiantly overcome the burst of their Bubble economy, financial crisis, lukewarm recovery, and more than a decade-long deflation and stagnation to become one of the most stable economies today. Japan's Great Stagnation and Abenomics reveals the striking similarities of economic events and policies between the Great Stagnation and the current Great Recession. It also suggests possible dangers ahead and way-outs in the future. This exciting new volume is based on Wakatabe's expertise in economic history and the history of economic ideas and argues that any policy decision is related to cultural ideology. An investigation into the relationship between cultural ideology and policy helps us better understand the policy-making process. How America's high standard of living

came to be and why future growth is under threat In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Robert Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.

Where does the New Deal fit in the big pic-

ture of American history? What does it mean for us today? What happened to the economic equality it once engendered? In *The Great Exception*, Jefferson Cowie provides new answers to these important questions. In the period between the Great Depression and the 1970s, he argues, the United States government achieved a unique level of equality, using its considerable resources on behalf of working Americans in ways that it had not before and has not since. If there is to be a comparable battle for collective economic rights today, Cowie argues, it needs to build on an understanding of the unique political foundation for the New Deal. Anyone who wants to come to terms with the politics of inequality in the United States will need to read *The Great Exception*.

The story of men who are hurting—and hurting America by their absence *Man Out* describes the millions of men on the sidelines of life in the United States. Many of them have been pushed out of the mainstream because of an economy and society where the odds are stacked against them; others have chosen to be on the outskirts of twenty-first-century America. These men are disconnected from work, per-

sonal relationships, family and children, and civic and community life. They may be angry at government, employers, women, and "the system" in general—and millions of them have done time in prison and have cast aside many social norms. Sadly, too many of these men are unsure what it means to be a man in contemporary society. Wives or partners reject them; children are estranged from them; and family, friends, and neighbors are embarrassed by them. Many have disappeared into a netherworld of drugs, alcohol, poor health, loneliness, misogyny, economic insecurity, online gaming, pornography, other off-the-grid corners of the internet, and a fantasy world of starting their own business or even writing the Great American novel. Most of the men described in this book are poorly educated, with low incomes and often with very few prospects for rewarding employment. They are also disproportionately found among millennials, those over 50, and African American men. Increasingly, however, these lost men are discovered even in tony suburbs and throughout the nation. It is a myth that men on the outer corners of society are only lower-middle-class white men dislocated

by technology and globalization. Unlike those who primarily blame an unjust economy, government policies, or a culture sanctioning "laziness," *Man Out* explores the complex interplay between economics and culture. It rejects the politically charged dichotomy of seeing such men as either victims or culprits. These men are hurting, and in turn they are hurting families and hurting America. It is essential to address their problems. *Man Out* draws on a wide range of data and existing research as well as interviews with several hundred men, women, and a wide variety of economists and other social scientists, social service providers and physicians, and with employers, through a national online survey and in-depth fieldwork in several communities.

A sobering account of a disenfranchised American working class and important policy solutions to the nation's economic inequalities. One of the country's leading scholars on economics and social policy, Isabel Sawhill addresses the enormous divisions in American society—economic, cultural, and political—and what might be done to bridge them. Widening inequality and the

loss of jobs to trade and technology has left a significant portion of the American workforce disenfranchised and skeptical of governments and corporations alike. And yet both have a role to play in improving the country for all. Sawhill argues for a policy agenda based on mainstream values, such as family, education, and work. Although many have lost faith in government programs designed to help them, there are still trusted institutions on both the local and the federal level that can deliver better job opportunities and higher wages to those who have been left behind. At the same time, the private sector needs to reexamine how it trains and rewards employees. This book provides a clear-headed and middle-way path to a better-functioning society in which personal responsibility is honored and inclusive capitalism and more broadly shared growth are once more the norm.

Previously published as *Create Your Own Economy* "Will change the way you think about thinking."—Daniel H. Pink, author of *A Whole New Mind* Renowned behavioral economist and commentator Tyler Cowen shows that our supernetworked world is changing the way we think—and empower-

ing us to thrive in any economic climate. Whether it is micro-blogging on Twitter or buying single songs at iTunes, we can now customize our lives to shape our own specific needs. In other words, we can create our own economy—and live smarter, happier, fuller lives. At a time when apocalyptic thinking has become all too common, Cowen offers a much-needed Information Age manifesto that will resonate with readers of Dan Ariely's *Predictably Irrational*, Steven Johnson's *Everything Bad is Good for You*, and everyone hungry to understand our potential to withstand, and even thrive, in any economic climate.

"Anyone interested in American history as well as the future contours of our economy will find Dr. Atkinson's analyses a guide to the past and a provocative challenge for the future. Economists, business leaders, scholars, and economic policymakers will find it a necessary addition to the literature on economic cycles and growth economics."--BOOK JACKET.

Examines the trend of Americans away from the traditionally mobile, risk-accepting, and adaptable tendencies that defined them for much of recent history, and toward stagnation and comfort, and how this

development has the potential to make future changes more disruptive. --Publisher's description.

A pair of technology experts describe how humans will have to keep pace with machines in order to become prosperous in the future and identify strategies and policies for business and individuals to use to combine digital processing power with human ingenuity.

Experts on the Japanese economy examine Japan's prolonged period of economic underperformance, analyzing the ways in which the financial system, monetary policy, and international financial factors contributed to its onset and duration. After experiencing spectacular economic growth and industrial development for much of the postwar era, Japan plunged abruptly into recession in the early 1990s and since then has suffered a prolonged period of economic stagnation, from which it is only now emerging. Japan's malaise, marked by recession or weak economic activity, commodity and asset price deflation, banking failures, increased bankruptcies, and rising unemployment, has been the most sustained economic downturn seen in the in-

dustrial world since the 1930s. In Japan's Great Stagnation, experts on the Japanese economy consider key questions about the causes and effects of Japan's prolonged period of economic underperformance and what other advanced economies might learn from Japan's experience. They focus on aspects of the financial and banking system that have contributed to economic stagnation, the role of monetary policy, and the importance of international financial factors--in particular, the exchange rate and the balance of payments. Among the topics discussed are bank fragility and the inaccuracy of measuring it by the "Japan premium," the consequences of weak banking regulation, the controversial policy of "quantitative easing," and the effectiveness of currency devaluation for fighting deflation. Taken together, the contributions demonstrate the importance of a sound financial sector in fostering robust growth and healthy economies--and the enormous economic costs of a dysfunctional financial system. Contributors Yoichi Arai, Robert Dekle, Zekeriya Eser, Eiji Fujii, Kimie Harada, Takeo Hoshi, Michael M. Hutchison, Takatoshi Ito, Ken Kletzer, Nikolas Müller-Plantenberg, Kunio Okina, Joe

Peek, Eric S. Rosengren, Shigenori Shiratsuka, Mark M. Spiegel, Frank Westermann, Nobuyoshi Yamori

One of America's most respected economists presents a quirky, incisive romp through everyday life that reveals how you can turn economic reasoning to your advantage—often when you least expect it to be relevant. Like no other economist, Tyler Cowen shows how economic notions—such as incentives, signals, and markets—apply far more widely than merely to the decisions of social planners, governments, and big business. What does economic theory say about ordering from a menu? Or attracting the right mate? Or controlling people who talk too much in meetings? Or dealing with your dentist? With a wryly amusing voice, in chapters such as “How to Control the World, The Basics” and “How to Control the World, Knowing When to Stop” Cowen reveals the hidden economic patterns behind everyday situations so you can get more of what you really want. Readers will also gain less selfish insights into how to be a good partner, neighbor and even citizen of the world. For instance, what is the best way to give to charity? The chapter ti-

tle “How to Save the World—More Christmas Presents Won't Help” makes a point that is every bit as personal as it is global. Incentives are at the core of an economic approach to the world, but they don't just come in cash. In fact, money can be a disincentive. Cowen shows why, for example, it doesn't work to pay your kids to do the dishes. Other kinds of incentives—like making sure family members know they will be admired if they respect you—can work. Another non-monetary incentive? Try having everyone stand up in your next meeting if you don't want anyone to drone on. Deeply felt incentives like pride in one's work or a passing smile from a loved one, can be the most powerful of all, even while they operate alongside more mundane rewards such as money and free food. Discover Your Inner Economist is an introduction to the science of economics that shows it to be built on notions that are already within all of us. While the implications of those ideas lead to Cowen's often counterintuitive advice, their wisdom is presented in ordinary examples taken from home life, work life, and even vacation life... How do you get a good guide in a Moroccan bazaar?

"Originally published as A banquet of consequences by Penguin Random House Australia in August 2015"--Title page verso.

Most economists would agree that a thriving economy is synonymous with GDP growth. The more we produce and consume, the higher our living standard and the more resources available to the public. This means that our current era, in which growth has slowed substantially from its postwar highs, has raised alarm bells. But should it? Is growth actually the best way to measure economic success—and does our slowdown indicate economic problems? The counterintuitive answer Dietrich Vollrath offers is: No. Looking at the same facts as other economists, he offers a radically different interpretation. Rather than a sign of economic failure, he argues, our current slowdown is, in fact, a sign of our widespread economic success. Our powerful economy has already supplied so much of the necessary stuff of modern life, brought us so much comfort, security, and luxury, that we have turned to new forms of production and consumption that increase our well-being but do not con-

tribute to growth in GDP. In *Fully Grown*, Vollrath offers a powerful case to support that argument. He explores a number of important trends in the US economy: including a decrease in the number of workers relative to the population, a shift from a goods-driven economy to a services-driven one, and a decline in geographic mobility. In each case, he shows how their economic effects could be read as a sign of success, even though they each act as a brake of GDP growth. He also reveals what growth measurement can and cannot tell us—which factors are rightly correlated with economic success, which tell us nothing about significant changes in the economy, and which fall into a conspicuously gray area. Sure to be controversial, *Fully Grown* will reset the terms of economic debate and help us think anew about what a successful economy looks like.

Populists on both sides of the political aisle routinely announce that the American Dream is dead. According to them, the game has been rigged by elites, workers can't get ahead, wages have been stagnant for decades, and the middle class is dying. Michael R. Strain, director of economic policy studies at the American Enter-

prise Institute, disputes this rhetoric as both wrong and dangerous. In this succinctly argued volume, he shows that, on measures of economic opportunity and quality of life, there has never been a better time to be alive in America. He backs his argument with overwhelming—and underreported—data to show how the facts favor realistic optimism. He warns, however, that the false prophets of populism pose a serious danger to our current and future prosperity. Their policies would leave workers worse off. And their erroneous claim that the American Dream is dead could discourage people from taking advantage of real opportunities to better their lives. If enough people start to believe the Dream is dead, they could, in effect, kill it. To prevent this self-fulfilling prophecy, Strain's book is urgent reading for anyone feeling the pull of the populists. E. J. Dionne and Henry Olsen provide spirited responses to Strain's argument.

Renowned economist and author of *Big Business* Tyler Cowen brings a groundbreaking analysis of capitalism, the job market, and the growing gap between the one percent and minimum wage workers in this follow-up to the *New York Times*

bestseller *The Great Stagnation*. The United States continues to mint more millionaires and billionaires than any country ever. Yet, since the great recession, three quarters of the jobs created here pay only marginally more than minimum wage. Why is there growth only at the top and the bottom? Economist and bestselling author Tyler Cowen explains that high earners are taking ever more advantage of machine intelligence and achieving ever-better results. Meanwhile, nearly every business sector relies less and less on manual labor, and that means a steady, secure life somewhere in the middle—average—is over. In *Average is Over*, Cowen lays out how the new economy works and identifies what workers and entrepreneurs young and old must do to thrive in this radically new economic landscape.

The days of boom and bubble are over, and the time has come to understand the long-term economic reality. Although the Great Recession officially ended in June 2009, hopes for a new phase of rapid economic expansion were quickly dashed. Instead, growth has been slow, unemployment has remained high, wages and benefits have seen little improvement,

poverty has increased, and the trend toward more inequality of incomes and wealth has continued. It appears that the Great Recession has given way to a period of long-term anemic growth, which Foster and McChesney aptly term the Great Stagnation. This incisive and timely book traces the origins of economic stagnation and explains what it means for a clear understanding of our current situation. The authors point out that increasing monopolization of the economy—when a handful of large firms dominate one or several industries—leads to an over-abundance of capital and too few profitable investment opportunities, with economic stagnation as the result. Absent powerful stimuli to investment, such as historic innovations like the automobile or major government spending, modern capitalist economies have become increasingly dependent on the financial sector to realize profits. And while financialization may have provided a temporary respite from stagnation, it is a solution that cannot last indefinitely, as instability in financial markets over the last half-decade has made clear.

How the history of technological revolu-

tions can help us better understand economic and political polarization in the age of automation *The Technology Trap* is a sweeping account of the history of technological progress and how it has radically shifted the distribution of economic and political power among society's members. As Carl Benedikt Frey shows, the Industrial Revolution created unprecedented wealth and prosperity over the long run, but the immediate consequences of mechanization were devastating. Middle-income jobs withered, wages stagnated, the labor share of income fell, profits surged, and economic inequality skyrocketed. These trends broadly mirror those in our current age of automation. But, just as the Industrial Revolution eventually brought about extraordinary benefits for society, artificial intelligence systems have the potential to do the same. *The Technology Trap* demonstrates that in the midst of another technological revolution, the lessons of the past can help us to more effectively face the present.

"Originally published in Great Britain as *The great economists* by Viking"--Copyright page.

Americans agree about government arts

funding in the way the women in the old joke agree about the food at the wedding: it's terrible--and such small portions! Americans typically either want to abolish the National Endowment for the Arts, or they believe that public arts funding should be dramatically increased because the arts cannot survive in the free market. It would take a lover of the arts who is also a libertarian economist to bridge such a gap. Enter Tyler Cowen. In this book he argues why the U.S. way of funding the arts, while largely indirect, results not in the terrible and the small but in Good and Plenty--and how it could result in even more and better. Few would deny that America produces and consumes art of a quantity and quality comparable to that of any country. But is this despite or because of America's meager direct funding of the arts relative to European countries? Overturning the conventional wisdom of this question, Cowen argues that American art thrives through an ingenious combination of small direct subsidies and immense indirect subsidies such as copyright law and tax policies that encourage nonprofits and charitable giving. This decentralized and even somewhat accidental--but decidedly not

laissez-faire--system results in arts that are arguably more creative, diverse, abundant, and politically unencumbered than that of Europe. Bringing serious attention to the neglected issue of the American way of funding the arts, *Good and Plenty* is essential reading for anyone concerned about the arts or their funding.

In *Failure by Design*, the Economic Policy Institute's Josh Bivens takes a step back from the acclaimed *State of Working America* series, building on its wealth of data to relate a compelling narrative of the U.S. economy's struggle to emerge from the Great Recession of 2008. Bivens explains the causes and impact on working Americans of the most catastrophic economic policy failure since the 1920s. As outlined clearly here, economic growth since the late 1970s has been slow and inequitably distributed, largely as a result of poor policy choices. These choices only got worse in the 2000s, leading to an anemic economic expansion. What growth we did see in the economy was fueled by staggering increases in private-sector debt and a housing bubble that artificially inflated wealth by trillions of dollars. As had been predicted, the bursting of the housing bub-

ble had disastrous consequences for the broader economy, spurring a financial crisis and a rise in joblessness that dwarfed those resulting from any recession since the Great Depression. The fallout from the Great Recession makes it near certain that there will be yet another lost decade of income growth for typical families, whose incomes had not been boosted by the previous decade's sluggish and localized economic expansion. In its broad narrative of how the economy has failed to deliver for most Americans over much of the past three decades, *Failure by Design* also offers compelling graphic evidence on jobs, incomes, wages, and other measures of economic well-being most relevant to low- and middle-income workers. Josh Bivens tracks these trends carefully, giving a lesson in economic history that is readable yet rigorous in its analysis. Intended as both a stand-alone volume and a companion to the new *State of Working America* website that presents all of the data underlying this cogent analysis, *Failure by Design* will become required reading as a road map to the economic problems that confront working Americans.

An influential economist challenges popular opinions about the superiority of locally grown and expensive foods, demonstrating how to eat responsibly without submitting to fashion-driven trends. By the author of the best-selling e-book, *The Great Stagnation*. 35,000 first printing.

A vivid character-driven narrative, fused with important new economic and political reporting and research, that busts the myths about middle class decline and points the way to its revival. For over a decade, Jim Tankersley has been on a journey to understand what the hell happened to the world's greatest middle-class success story -- the post-World-War-II boom that faded into decades of stagnation and frustration for American workers. In *The Riches of This Land*, Tankersley fuses the story of forgotten Americans-- struggling women and men who he met on his journey into the travails of the middle class-- with important new economic and political research, providing fresh understanding how to create a more widespread prosperity. He begins by unraveling the real mystery of the American economy since the 1970s - not where did the jobs go, but why haven't new and better ones been created

to replace them. His analysis begins with the revelation that women and minorities played a far more crucial role in building the post-war middle class than today's politicians typically acknowledge, and policies that have done nothing to address the structural shifts of the American economy have enabled a privileged few to capture nearly all the benefits of America's growing prosperity. Meanwhile, the "angry white men of Ohio" have been sold by Trump and his ilk a theory of the economy that is dangerously backward, one that pits them against immigrants, minorities, and women who should be their allies. At the culmination of his journey, Tankersley lays out specific policy prescriptions and social undertakings that can begin moving the needle in the effort to make new and better jobs appear. By fostering an economy that opens new pathways for all workers to reach their full potential -- men and women, immigrant or native-born, regardless of race -- America can once again restore the upward flow of talent that can power growth and prosperity.

A New York Times Bestseller A Wall Street Journal Bestseller A New York Times Notable Book of 2020 A New York Times

Book Review Editors' Choice Shortlisted for the Financial Times and McKinsey Business Book of the Year A New Statesman Book to Read From economist Anne Case and Nobel Prize winner Angus Deaton, a groundbreaking account of how the flaws in capitalism are fatal for America's working class Deaths of despair from suicide, drug overdose, and alcoholism are rising dramatically in the United States, claiming hundreds of thousands of American lives. Anne Case and Angus Deaton explain the overwhelming surge in these deaths and shed light on the social and economic forces that are making life harder for the working class. As the college educated become healthier and wealthier, adults without a degree are literally dying from pain and despair. Case and Deaton tie the crisis to the weakening position of labor, the growing power of corporations, and a rapacious health-care sector that redistributes working-class wages into the pockets of the wealthy. This critically important book paints a troubling portrait of the American dream in decline, and provides solutions that can rein in capitalism's excesses and make it work for everyone.

Today technology has created a world of

dazzling progress, growing disparities of wealth and poverty, and looming threats to the environment. *Technology: A World History* offers an illuminating backdrop to our present moment—a brilliant history of invention around the globe. Historian Daniel R. Headrick ranges from the Stone Age and the beginnings of agriculture to the Industrial Revolution and the electronic revolution of the recent past. In tracing the growing power of humans over nature through increasingly powerful innovations, he compares the evolution of technology in different parts of the world, providing a much broader account than is found in other histories of technology. We also discover how small changes sometimes have dramatic results—how, for instance, the stirrup revolutionized war and gave the Mongols a deadly advantage over the Chinese. And how the nailed horseshoe was a pivotal breakthrough for western farmers. Enlivened with many illustrations, *Technology* offers a fascinating look at the spread of inventions around the world, both as boons for humanity and as weapons of destruction.

It is time for a new conversation. Amid the

biggest economic transformation in a century, the challenge of our time is to make sure that all Americans benefit from the wave of digital revolutions around the world that have permeated and upended modern life. Yet today's economic arguments seem stuck. We need a new vision of a hopeful future and a new action agenda. So many Americans are uncertain about the future. How can there be so many paths to opportunity with so few people traveling them? As a nation, we have to understand what is required to help Americans succeed now, and how to prepare our country for what comes next. We have been here before. A hundred years ago, America experienced the greatest economic transformation and technological revolution in its history. The transformation of the past twenty years—as the world has moved through the information era into the digital age—has turned our life and work upside down once again. It is a time of tremendous change but also of tremendous possibility. *Rework America* is a group of American leaders who know from experience the challenges we face—and the potential solutions. In *America's Moment* they suggest a practical agenda for

an exciting future. It is illustrated by people who are already showing the way and includes actions Americans can take today in their own communities: preparing people to succeed, using the reach of the Internet and data to innovate jobs and to reach new markets all over the world, using technology to match employers and workers, and transitioning to a "no-collar" working world—neither blue collar nor white collar. Set against the history of how Americans succeeded once before in remaking their country, *America's Moment* is about the future. It describes how the same forces of change—technology and a networked world—can become tools that can open opportunity to everyone.

The U.S. economy today is confronted with the prospect of extended stagnation. This book explores why. Thomas I. Palley argues that the Great Recession and destruction of shared prosperity is due to flawed economic policy over the past thirty years. One flaw was the growth model adopted after 1980 that relied on debt and asset price inflation to fuel growth instead of wages. A second flaw was the model of globalization that created an economic gash. Third, financial deregulation and the

house price bubble kept the economy going by making ever more credit available. As the economy cannibalized itself by undercutting income distribution and accumulating debt, it needed larger speculative bubbles to grow. That process ended when the housing bubble burst. The earlier post-World War II economic model based on rising middle-class incomes has been dismantled, while the new neoliberal model has imploded. Absent a change of policy paradigm, the logical next step is stagnation. The political challenge we face now is how to achieve paradigm change.

Tyler Cowen's *The Great Stagnation*, the eSpecial heard round the world that ignited a firestorm of debate and redefined the nature of our economic malaise, is now-at last-a book. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for bal-

looning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.

Tyler Cowen's controversial New York Times bestseller—the book heard round the world that ignited a firestorm of debate and redefined the nature of America's economic malaise. America has been through the biggest financial crisis since the great Depression, unemployment num-

bers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. In *The Great Stagnation*, Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that

benefit not only the powerful elites, but humanity as a whole.

In this groundbreaking book, two economists explain why economic imbalances cause civil collapse—and why America could be next. From the Ming Dynasty to Ottoman Turkey to Imperial Spain, the Great Powers of the world emerged as the greatest economic, political, and military forces of their time—only to collapse into rubble and memory. What is at the root of their demise—and how can America stop this pattern from happening again? A quarter century after Paul Kennedy's *Rise and Fall of the Great Powers*, Glenn Hubbard and Tim Kane present a bold, sweeping account of why powerful nations and civilizations break down under the heavy burden of economic imbalance. Introducing a profound new measure of economic power, *Balance* traces the triumphs and mistakes of imperial Britain, the paradox of superstate California, the long collapse of Rome, and the limits of the Japanese model of growth. Most importantly, Hubbard and Kane compare the twenty-first century United States to the empires of old and challenge Americans to address the real

problems of our country's dysfunctional fiscal imbalance. Without a new economics and politics of balance, they show the inevitable demise ahead.

This bold re-examination of the history of U.S. economic growth is built around a novel claim, that productive capacity grew dramatically across the Depression years (1929-1941) and that this advance provided the foundation for the economic and military success of the United States during the Second World War as well as for the golden age (1948-1973) that followed. Alexander J. Field takes a fresh look at growth data and concludes that, behind a backdrop of double-digit unemployment, the 1930s actually experienced very high rates of technological and organizational innovation, fueled by the maturing of a privately funded research and development system and the government-funded build-out of the country's surface road infrastructure. This significant new volume in the Yale Series in Economic and Financial History invites new discussion of the causes and consequences of productivity growth over the last century and a half and on our current prospects.

NATIONAL BESTSELLER What would actual-

ly make America great: more people. If the most challenging crisis in living memory has shown us anything, it's that America has lost the will and the means to lead. We can't compete with the huge population clusters of the global marketplace by keeping our population static or letting it diminish, or with our crumbling transit and unaffordable housing. The winner in the future world is going to have more—more ideas, more ambition, more utilization of resources, more people. Exactly how many Americans do we need to win? According to Matthew Yglesias, one billion. From one of our foremost policy writers, *One Billion Americans* is the provocative yet logical argument that if we aren't moving forward, we're losing. Vox founder Yglesias invites us to think bigger, while taking the problems of decline seriously. What really contributes to national prosperity should not be controversial: supporting parents and children, welcoming immigrants and their contributions, and exploring creative policies that support growth—like more housing, better transportation, improved education, revitalized welfare, and climate change mitigation. Drawing on examples and solutions from around the world, Ygle-

sias shows not only that we can do this, but why we must. Making the case for massive population growth with analytic rigor and imagination, *One Billion Americans* issues a radical but undeniable challenge: Why not do it all, and stay on top forever? *The American Technological Challenge - Stagnation and Decline in the 21st Century* refutes the myth that we live in the most innovative of times. Inventions themselves are only one of the factors that determine the technological fate of a society. Sometimes, inventions are adopted, and eagerly; sometimes not. The history of technological progress, and the historical and societal factors that impel or restrain the adoption of inventions, are explored in the book. New, life-changing inventions have become rare and in spite of ample vocal support of innovation, an increasingly complacent society has lost its taste for risk and often actively resists change. Far from being unique, technology slowdowns are recurrent events in history, occurring in civilizations that have reached the zenith of their success. They are the inevitable fate of an increasingly regulated, successful society. Most people would characterize the dawn of the 21st century as the age of

technological progress par excellence. If you are one of them, then, think again. While our parents, grandparents and great-grandparents witnessed life-changing inventions every decade, very little major new technology has seen the light of day over the last half century. We find ourselves in the midst of a technology slowdown! This book is about the causes and consequences of technology slowdowns, which are not unique but recurrent events in human history. They occur not in times of upheaval, when violent interstate conflicts are the order of the day. Such periods foster innovation and allow major, breakthrough inventions to be adopted quickly. Instead, innovation seriously stalls in times that are peaceful, when governments reign supreme and citizens are encapsulated by layers of benign regulation to protect them against all possible harm. We find ourselves in the best of times. The long period of bloody combat that characterized so much of the 20th century has finally ended. Violent conflicts between states are minimal and conditions for almost everyone on the planet are on an upswing, with poverty on the decline and life expectancy and literacy increasing. Re-

sponsible government and industry leaders have begun to refrain from risky bets on exciting new exploits and the time of grand projects, such as the Eisenhower Interstate System, the Moon Landing Program or the development of the internet is behind us. Instead, we have to make do with incremental improvements of existing technology, catch-up programs in developing countries and social programs. The consequences are stalling wealth generation and an end to the dramatic changes society has undergone since the industrial revolution now more than 200 years ago.

"A timely work of groundbreaking history explains how the American middle class ballooned at mid-century until it dominated the nation, showing who benefited and what brought the expansion to an end"--
The solution to inequality, environmental degradation, and other deficits of capitalism is better capitalism. *The Power of Creative Destruction* draws on cutting-edge research to argue that what we need today is not revolution but reform: pro-competitive policies that enable innovation while compensating for the disruption it causes. An against-the-grain polemic on American

capitalism from New York Times best-selling author Tyler Cowen. We love to hate the 800-pound gorilla. Walmart and Amazon destroy communities and small businesses. Facebook turns us into addicts while putting our personal data at risk. From skeptical politicians like Bernie Sanders who, at a 2016 presidential campaign rally said, "If a bank is too big to fail, it is too big to exist," to millennials, only 42 percent of whom support capitalism, belief in big business is at an all-time low. But are big companies inherently evil? If business is so bad, why does it remain so integral to the basic functioning of America? Economist and bestselling author Tyler Cowen says our biggest problem is that we don't love business enough. In *Big Business*, Cowen puts forth an impassioned defense of corporations and their essential role in a balanced, productive, and progressive society. He dismantles common misconceptions and untangles conflicting intuitions. According to a 2016 Gallup survey, only 12 percent of Americans trust big busi-

ness "quite a lot," and only 6 percent trust it "a great deal." Yet Americans as a group are remarkably willing to trust businesses, whether in the form of buying a new phone on the day of its release or simply showing up to work in the expectation they will be paid. Cowen illuminates the crucial role businesses play in spurring innovation, rewarding talent and hard work, and creating the bounty on which we've all come to depend.

From the duo behind the massively successful and award-winning podcast *Stuff You Should Know* comes an unexpected look at things you thought you knew. Josh Clark and Chuck Bryant started the podcast *Stuff You Should Know* back in 2008 because they were curious—curious about the world around them, curious about what they might have missed in their formal educations, and curious to dig deeper on stuff they thought they understood. As it turns out, they aren't the only curious ones. They've since amassed a rabid fan base, making *Stuff You Should Know* one

of the most popular podcasts in the world. Armed with their inquisitive natures and a passion for sharing, they uncover the weird, fascinating, delightful, or unexpected elements of a wide variety of topics. The pair have now taken their near-boundless "whys" and "hows" from your earbuds to the pages of a book for the first time—featuring a completely new array of subjects that they've long wondered about and wanted to explore. Each chapter is further embellished with snappy visual material to allow for rabbit-hole tangents and digressions—including charts, illustrations, sidebars, and footnotes. Follow along as the two dig into the underlying stories of everything from the origin of Murphy beds, to the history of facial hair, to the psychology of being lost. Have you ever wondered about the world around you, and wished to see the magic in everyday things? Come get curious with *Stuff You Should Know*. With Josh and Chuck as your guide, there's something interesting about everything (...except maybe jackhammers).