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Supercapitalism

ROBERT B. REICH

Bestselling author of *The Work of Nations*

"Reich documents in lurid detail the explosive growth of corporate lobbying expenditures and campaign contributions since the 1970s. . . . *Supercapitalism* is a grand debunking of the conventional wisdom in the style of John Kenneth Galbraith."

—*The New York Times*

Supercapitalism

The
Transformation
of
Business,
Democracy,
and
Everyday Life



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Synopsis

From one of America's foremost economic and political thinkers comes a vital analysis of our new hypercompetitive and turbo-charged global economy and the effect it is having on American democracy. With his customary wit and insight, Reich shows how widening inequality of income and wealth, heightened job insecurity, and corporate corruption are merely the logical results of a system in which politicians are more beholden to the influence of business lobbyists than to the voters who elected them. Powerful and thought-provoking, *Supercapitalism* argues that a clear separation of politics and capitalism will foster an environment in which both business and government thrive, by putting capitalism in the service of democracy, and not the other way around. From the Trade Paperback edition.

Book Information

File Size: 1734 KB

Print Length: 288 pages

Publisher: Vintage (September 4, 2007)

Publication Date: September 4, 2007

Sold by: Random House LLC

Language: English

ASIN: B000VMBYSY

Text-to-Speech: Not enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #498,781 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #112
in Kindle Store > Kindle eBooks > Business & Money > Biography & History > Labor Policy #164
in Kindle Store > Kindle eBooks > Business & Money > Economics > Free Enterprise #218
in Kindle Store > Kindle eBooks > Business & Money > Economics > Labor & Industrial Relations

Customer Reviews

According to Robert Reich, former Secretary of Labor in the Clinton administration, there was a time when capitalism and democracy were almost perfectly balanced. This was the period of 1945 to 1975, which he calls the "Not Quite Golden Age." During this period there was a three-way social contract among big business, big labor, and big government. Each made sure that they as well as

the other two received a fair share of the pie. Unions received their wages and benefits, business their profits, and regulatory agencies had their power. It was also a time when the gap between the rich and the poor was the narrowest in our history. It was not quite the golden age because women and minorities were still second class citizens, but at least there was hope. Fast forward to 2007, capitalism is thriving and democracy is sputtering. Why has capitalism become supercapitalism and democracy become enfeebled? Reich explains that it was a combination of things: deregulation, globe spanning computer networks, better transportation, etc. The changes were mainly a result of technological breakthroughs; unlike many leftists, he is not conspiratorial thinker. The winner of this great transformation was the consumer/investor and the loser was the citizen/wage earner. The consumer has more choices than ever before and at reasonable prices. The investor has unprecedented opportunities to make profits. The citizen, however, is not doing well. The average citizen does not have much voice - other than voting - in the body politic. And on the wage earner has been stagnating for many years. The most salient illustration of this trend is Walmart. Walmart delivers the goods at low prices, but the trade-off is low wages for their employees.

Robert Reich makes a compelling argument that supercapitalism has robbed democracy of much of its power. Supercapitalism by the definition presented in the book is simple--the consumer is king and prices ALWAYS go down. What Reich looks at is the cost of low prices to companies, society, the individual and its impact on the workings of democracy. So how is democracy compromised? Reich also points out that the rise of different lobbying groups, the cost of politics and globalization as contributing to this process. This isn't a surprise. It has just become more pronounced with time. It's not due to some large conspiracy or any hidden political agenda as much as it is driven by consumption. Ultimately Reich argues that it robs the common citizen of any control over democracy. It's not surprising that this is a highly charged issue because the economics of what benefits society (or "the common good" as Reich calls it) often gets tangled up in the web of politics. Reich also points out that the cost of supercompetitiveness, constantly falling prices is a loss to the economic and social health of America. Reich points out that everyone wants to get the lowest price possible but he also suggests that we must balance that with our desire to have decent wages and benefits. He also points out that the move towards regulation was initiated by government and that corporations went along because it kept out competition and guaranteed a top and bottom for prices allowing companies to get a profit without fear of cutting prices so low that it would put them out of business. I should point out that this is an oversimplification of Reich's points but it does capture some of the concepts.

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