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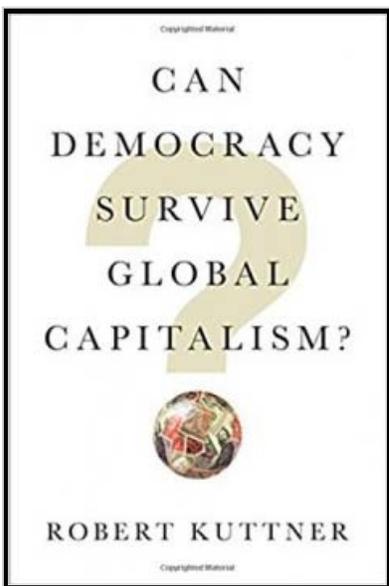


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Can Democracy Survive Global Capitalism?

by Robert Kuttner

Price: \$27.95(Hardcover)

Published: April 10, 2018



Rating: 0.0/5 (0 votes cast)

From the Publisher: In the past few decades, the wages of most workers have stagnated, even as productivity increased. Social supports have been cut, while corporations have achieved record profits. Downward mobility has produced political backlash. What is going on? Can Democracy Survive Global Capitalism? argues that neither trade nor immigration nor technological change is responsible for the harm to workers' prospects. According to Robert Kuttner, global capitalism is to blame. By limiting workers' rights, liberating bankers, allowing corporations to evade taxation, and preventing nations from assuring economic security, raw capitalism strikes at the very foundation of a healthy democracy. The resurgence of predatory capitalism was not inevitable. After the Great Depression, the U.S. government harnessed capitalism to democracy. Under Roosevelt's New Deal, labor unions were legalized, and capital regulated. Well into the 1950s and '60s, the Western world combined a thriving economy with a secure and growing middle class. Beginning in the 1970s, as deregulated capitalism regained the upper hand, elites began to dominate politics once again; policy reversals followed. The inequality and instability that ensued would eventually, in 2016, cause disillusioned voters to support far-right faux populism. Is today's poisonous alliance of reckless finance and ultranationalism inevitable? Or can we find the political will to make capitalism serve democracy, and not the other way around? Charting a plan for bold action based on political precedent, Can Democracy Survive Global Capitalism? is essential reading for anyone eager to reverse the decline of democracy in the West.

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About The Author

Robert Kuttner

Robert Kuttner, cofounder and coeditor of The American Prospect, is a former columnist for Business Week, the Washington Post, and the Boston Globe. He holds the Ida and Meyer Kirstein Chair at Brandeis University, and lives in Boston.

Release Info

List Price: \$27.95 (Hardcover)
Published: April 10, 2018
Publisher: W. W. Norton & Company
Pages: 384
ISBN 10: 0393609936
ISBN 13: 9780393609936

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What We Say

The latest book from the co-founder of The American Prospect is enraging, enlightening and encouraging. It's also a little messy and wildly ambitious. Kuttner begins with an unnecessary x-ray of President Trump's election, with the usual flurry of polls and breakdown of voters; then it provides a history of the post-WW II era and how and why the US economy flourished like never before or since; jumps to a wide-ranging look at how global capitalism and corporate elites have undermined democracy and the rule of law all over the globe (aided and abetted by centrists and demagogues alike) and winds up with a quick prescription for what ails us. Other than the opening chapter on the election, it's all essential and gripping, if dense with information. Kuttner argues that global capitalism is the enemy of democracy -- it has outstripped the ability of nations to regulate their own economies and deliver on the social compact of providing for their citizens and planning their future. When workers suffer because of this, they blame politicians and the government and the Other (immigrants, Muslims, anyone not like them), not multinational corporations. Are the rigs ruled against workers? Oh yes. But for forty years after World War II, the rules in the US favored society as a whole and Kuttner shows why. A rare convergence of policies made it happen: very strict regulation of finance as the servant of the economy (rather than the master), strong unions that counter-balanced the power of the elites and the activist role of the government in overseeing and encouraging both economic policy and the social benefits (Social Security, the GI Bill and the like) that grow from it. Those were CHOICES and those choices can be made again, Kuttner says. But those choices have been dismantled since the 1970s by Republicans and centrist Democrats alike, from Jimmy Carter (who cut the capital gains tax more than Reagan) to Barack Obama. Kuttner passionately shares the history and dismal current state of affairs to show what was done in the past and what can most definitely be done again. The right choices will benefit society, the broad economy (as opposed to the personal wealth of the 1%) and democracy itself. Maybe it won't send you off to read up on economist Michal Kalecki the way it did me. Yet this book is challenging, rewarding and inspiring. The problems democracy face don't seem so insurmountable when you know they've been solved before. -- Michael Giltz

What Others Say

Democracies govern nations, while global capitalism runs the world. Robert Kuttner provides a clear-eyed, intellectually riveting account of how the inevitable tensions between the two have fueled neofascist nationalism here and abroad, and why the response must be a new progressive populism rooted in democracy and social justice. Timely and compelling. - **Robert B. Reich**, chancellor's professor of public policy, University of California at Berkeley

Robert Kuttner combines economic acumen, a gift for narrative, and genuine passion in his persuasive new book. In his telling, the issue isn't whether national economies should be open to foreign trade or finance. It's whether the rules of the global economy are set up to benefit ordinary citizens or merely economic elites. - **Jacob S. Hacker**, Yale University and coauthor of *Winner-Take-All Politics*

Kuttner brilliantly brings together two strands of thought: explaining both the economics and politics of global capitalism and how our society has abandoned core principles of fairness and equality. The rise of inequality helped pave the way for Donald Trump—a figure out of step with basic American values. Kuttner reminds us of the urgency with which we need to get back to a more just society. - **Joseph E. Stiglitz**, Columbia University, winner of the Nobel Prize in Economics and best-selling author of *The Price of Inequality*

Standing on the shoulders of Karl Polanyi, Bob Kuttner revives the lost art of political economy in this absorbing and important analysis of wild markets, assaults on labor, and profound changes to institutional rules. - **Ira Katznelson**, Columbia University and author of the Bancroft Prize-winning *Fear Itself: The New Deal and the Origins of Our Time*

Democracy is no longer writing the rules for capitalism; instead it is the other way around. With his deep insight and wide learning, Kuttner is among our best guides for understanding how we reached this point and what's at stake if we stay on our current path. - **Heather McGhee**, president of *Demos*

Conventional wisdom has it that our income disparities and dysfunctional politics are the consequence of inexorable and uncontrollable developments in technology, market competition, and globalization. As Robert Kuttner argues in this superb book, they are instead the result of our own policy choices. - **Dani Rodrik**, Harvard University and author of *Straight Talk on Trade and The Globalization Paradox*

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