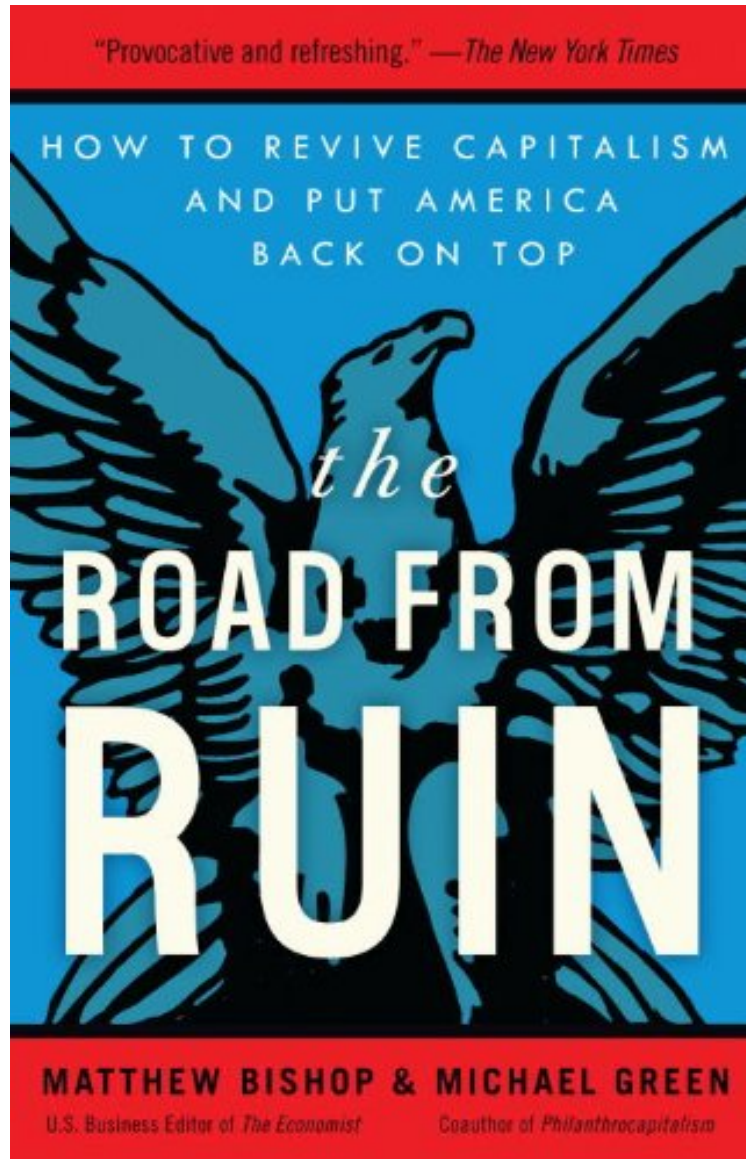


(Download) The Road from Ruin: How to Revive Capitalism and Put America Back on Top

## The Road from Ruin: How to Revive Capitalism and Put America Back on Top

*Matthew Bishop, Michael Green*

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**Matthew Bishop, Michael Green : The Road from Ruin: How to Revive Capitalism and Put America Back on Top** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Road from Ruin: How to Revive Capitalism and Put America Back on Top:

2 of 2 people found the following review helpful. Great history of fiance and ideas so we can learn from it.By John SeifferThe authors' premise is that financial bubbles are the result of economic innovation. When the bubbles pop, the

effect is sometimes very small and sometimes devastating. The difference is partly due to how governments react to the situation. If governments react intelligently they will preserve the good things from that innovation and help move the economy forward. If they react poorly they can do damage to the economy of a nation or even the entire world. They illustrate their points with a very good historical overview of how international finance has worked for the last several hundred years. I finally learned some interesting stuff about the gold standard. For example, its downside: it limited the supply of money when more gold was hard to mine. This put a crimp on economic growth. The second part of the book is devoted to the premise that the recent (2008) financial meltdown is another example and it requires that governments remake capitalism intelligently. It's a very good discussion of the pros and cons of regulation and free market theory. As I write this (April 2010) I hope the people in charge of economic reform in the US and the EU will read this and take its lessons to heart. 0 of 0 people found the following review helpful. Reviving Capitalism By lady counselor Interesting read that promotes general principles of saving capitalism/America such as those who have been more philanthropic towards those countries that aren't as well off. Unfortunately, this is idealistic, and in capitalism economic gain will always rule. Fortunately, this book presents the antidote for this in promoting more extensive regulation by parties who don't stand to gain by the rulings they make. 0 of 0 people found the following review helpful. Five Stars By Yedu H. G. Abajobir Arrived on time. It is Enlightening.

We Have a World-Class Mess . . . Now What? Amid the carnage of bankruptcies, soaring unemployment, and millions of families losing their homes during the financial crisis of 2007–2009 lay the bloody corpse of a set of ideas that had underpinned the economics of the previous thirty years. A system that had been delivering unprecedented prosperity on a global scale suddenly teetered on the verge of collapse. Capitalism was seemingly exposed as a house of cards. The blame game became a new national pastime as doomsayers predicted the end of America's leadership of the world economy. We're at a crossroads, and decisions about how to reshape a discredited capitalism will profoundly affect whether the coming years will be ones of depression, stagnation, or renewed prosperity. Instant analysis since the collapse of the financial system in the fall of 2008 has produced no end of ideas about what to do—ranging from those of free market ideologues (let the market do its work and damn the consequences) to extreme government interventionists determined to keep the animal spirits of capitalism penned up. But if there is anything worse than toxic financial assets it is toxic ideas. We need to reject the old orthodoxies and conventional wisdoms. Matthew Bishop and Michael Green take a step back and analyze what can be learned from financial crises of the past—from the Tulip Craze of the seventeenth century through the Great Depression of the 1930s, Japan's Great Deflation, and the Long-Term Capital debacle of the 1990s to the unprecedented interventions of the government during the past year—to set the agenda for a reformed twenty-first-century capitalism. The result is an enlightening perspective on what set us on the road to ruin, as well as road signs to guide us back to prosperity. --Why bubbles are the consequence of financial innovations that generate economic breakthroughs, but why it would be wrong to abandon these inventions of the financial engineers. The Road from Ruin explains how stifling innovation and risk-taking comes at a huge cost to future prosperity. --Why the economy needed a fiscal stimulus to recover from the crisis. Bishop and Green show how economic dogmatists of the Right, who opposed the stimulus, got it wrong, but warn that those on the Left who want the stimulus to run and run could usher in a new era of high inflation. --Why company bosses became too focused on short-term results and did not see the crisis coming. The Road from Ruin shows how we can get business leaders to put the interests of society ahead of their own pay-packets. --The danger of focusing on the financial symptoms of the crisis without tackling the underlying economic causes, such as the world operating on the dollar standard. Bishop and Green show why the role of the dollar as the world's reserve currency is not just a problem for the rest of the world but for the United States as well. --Why many of capitalism's champions—especially the advocates of the efficient market hypothesis—lost touch with reality. The Road from Ruin provides insights into new ideas in economics that recognize how the complexity and irrationality of the human beings who make up the economy can be harnessed to build a better capitalism. Remarkably, the issues we face today have presented themselves in one form or another over the past three centuries. Matthew Bishop and Michael Green skillfully draw both the lessons learned and prescriptions for reform to prevent another catastrophic meltdown and put America back on top. From the Hardcover edition.

"Well-written, challenging, uplifting -- Bishop and Green bring incisive insight and timely analysis to some of our biggest economic and social topics. The Road from Ruin is an intelligent and stimulating contribution to a vitally important conversation." -- Jim Collins, author of Good to Great and How the Mighty Fall "As the smoke begins to clear after the biggest financial crisis since the Great Depression, Matthew Bishop and Michael Green have some persuasive suggestions about where we go from here. As befits an Economist writer, Bishop has not lost his faith in American capitalism. But the authors argue trenchantly that some root-and-branch reform will be needed to prevent its vitality from being sapped by ill-designed regulation and political cronyism." Niall Ferguson, Laurence A. Tisch Professor of History at Harvard University, author of The Ascent of Money "Bishop and Green have written

an uncommonly lucid, unfailingly gripping analysis of the financial crisis that has placed the nation and much of the world in profound economic jeopardy. A particular value of the book is the rich historical, global, and intellectual context in which the authors situate the crisis. Their diagnosis of the causes of the crisis, which emphasizes psychological factors, will be controversial, as will a number of the measures they propose to prevent similar crises from arising in the future. But they have provided rich food for thought. Let the debate begin." The Honorable Richard A. Posner, author of *A Failure of Capitalism* "In *The Road From Ruin*, Matthew Bishop and Michael Green show why companies must respond to this crisis with long term vision and a renewed emphasis on values. An essential read for anyone who wants to learn why a corporate focus on sustainability and building a better society is the key to the long-lasting productivity growth ...About the Author MATTHEW BISHOP is the U.S. business editor of *The Economist* and a former faculty member of the London Business School. MICHAEL GREEN is a London-based writer who previously taught economics at Warsaw University and was a senior official in the British government. He is coauthor (with Matthew Bishop) of *Philanthrocapitalism*. From the Hardcover edition.