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Meltdown: A Free-Market Look At Why The Stock Market Collapsed, The Economy Tanked, And The Government Bailout

FOREWORD BY RON PAUL

Meltdown

A Free-Market Look at Why
the Stock Market Collapsed,
the Economy Tanked,
and Government Bailouts
Will Make Things Worse



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Synopsis

If you are fed up with Washington boondoggles, and you like the small-government, politically-incorrect thinking of Ron Paul, then you'll love Tom Woods's Meltdown. In clear, no-nonsense terms, Woods explains what led up to this economic crisis, who's really to blame, and why government bailouts won't work. Woods will reveal:^{*} Which brave few economists predicted the economic fallout--and why nobody listened^{*} What really caused the collapse^{*} Why the Fed--not taxpayers--should have to answer for the current economic crisis^{*} Why bailouts are band-aids that will only provide temporary relief and ultimately make things worse^{*} What we should do instead, to put our economy on a healthy path to recoveryWith a foreword from Ron Paul, Meltdown is the free-market answer to the Fed-created economic crisis. As the new Obama administration inevitably calls for more regulations, Woods argues that the only way to rebuild our economy is by returning to the fundamentals of capitalism and letting the free market work

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Customer Reviews

Tom Woods has written a timely and timeless book - timely because it addresses the most pressing issue of our day, and timeless because he explains economic cycles and the nature of money in

plain language. It is curious that Congress is on the verge of passing an economic stimulus bill that is opposed by nearly two thirds of Americans. Mr. Woods provides the logic behind the intuition of this increasingly disenfranchised majority. Americans opposed to further government meddling should read this book to fully arm themselves with the knowledge necessary to win the debate. Well-intentioned Americans who support government intervention in the economy should read this book to understand the unintended consequences of their support. Partisan readers beware: regardless of your political affiliation, you will discover that your party shares in the blame for the mess we're in. It is best to check your party affiliation at the door before you read this book. But read it! The first chapter quickly identifies fractional reserve central banking as the main driver of the current and previous economic downturns. It's a long-overdue call to debate the necessity of our Federal Reserve system. The second chapter addresses the housing bubble, and how the loudest voices on all sides of the debate are proposing solutions to the symptoms instead of recognizing the real problem. The third chapter addresses the government's futile reactions to the financial and economic crisis in the last months of 2008. It's amazing to see such recent history covered so well in a book. The fourth chapter alone is well worth the price of the book. Mr.

In discussions of today's economic meltdown and what to do about it, the Federal Reserve is a stealth helicopter: it never shows up on the radar. With the exception of a few esoteric specialists and those Ron Paul Revolutionaries who burst into chants of "Abolish the Fed!" during campus rallies last year, it's like something has been put in our water to cause our eyes to glaze over and our minds to wander off at the very mention of centralized banking. Which is, of course, a Problem, since as historian Thomas Woods notes in this important book, the Federal Reserve bears a large part of the blame for the mess we're in. In the first part of "Meltdown," Woods shows how both in theory (the Austrian School, to be precise) and in practice, Fed policy fueled an artificial boom and instead of allowing the necessary, if unpleasant, short-term bust that will lead to recovery, is pursuing policies guaranteed to drive us deeper into the abyss. Little of this finds its way into the popular or business press, suggesting that the people who know the truth aren't talking, and the people who are talking either don't know or are deliberately trying to keep the helicopter hidden. As Woods writes, "critics of the market who ignore the arguments raised in this chapter are, to say the least, not being honest" (p. 86). But to paraphrase Will Rogers (no relation), it's not so much the things we don't know that are a problem, it's the things we DO know that aren't really true. That's why every bit as important as Woods' explanation of the role of the Federal Reserve in the unnecessary cycle of boom and bust is his taking down of decades' worth of myths about the

government's role in the economy.

If one is to believe the mainstream print media, the current economic crisis is all about a lack of regulation in the financial markets and we need massive government spending to "stimulate" the economy. Keynesian ideas, which have in fact guided US monetary policy for decades, are suddenly receiving a public revival despite the 1970s stagflation debacle, their failure to bring the US out of the Great Depression, and their dramatic failure in turning around the Japanese economy over the last two decades. Indeed, just today (Feb 21) President Obama announced middle class tax "refunds" will quickly find their way into consumer hands so they can "spend" more. He is also planning a massive increase in public works spending while commentators like economist Paul Krugman are suggesting he should augment these totals with 50% more spending yet. And still, the markets, which had recovered slightly in January, continue to drop. If there were any validity to Keynesian thought at all, the US would be beginning the greatest economic revival in history. But it appears instead that we are beginning the long process of turning a housing recession into a full blown depression, with hardly a whisper of alternative analysis. Still, for those with ears to hear, as it were, Thomas Woods offers here an alternative "free market" appraisal of the current economic crisis. However, in doing so he has violated one of the cardinal rules of history by writing a quick analysis of events. As an example of immediate historical analysis, I think this one is pretty good, but the book does have a few deficiencies. In brief, Wood's argument is that "conservatives" do in fact share a significant portion of the blame for the present crisis. This is not because, as the cannard goes, they "deregulated" the economy.

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