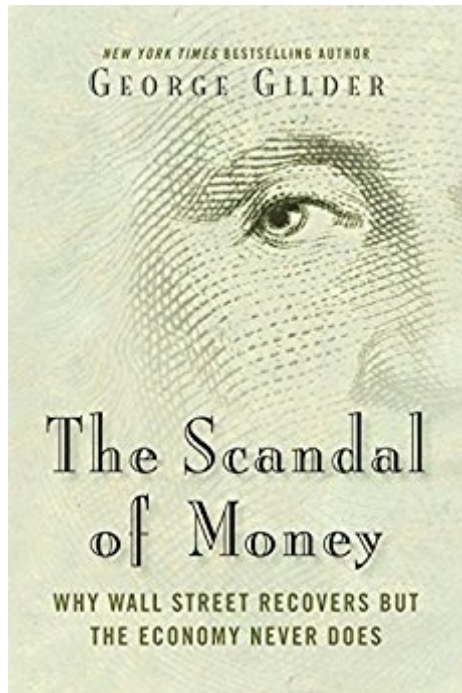


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# The Scandal Of Money: Why Wall Street Recovers But The Economy Never Does



## Synopsis

Why do conservatives have such a hard time winning the economic debate in the court of public opinion? Simple, George Gilder says: conservatives misunderstand economics almost as badly as liberals do. Republicans have been running on tax cut proposals since the era of Harding and Coolidge without seriously addressing the key problems of a global economy in decline. Enough is enough. Gilder, author of New York Times bestseller *Wealth and Poverty*, proposes a completely new framework for understanding economic growth that will replace failed 20th century conservative economics and turn the economic debate—and the country—around.

## Book Information

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## Customer Reviews

Book Review â “ â œThe Scandal of Money â “ Why Wall Street Recovers but the Economy Never Doesâ • by George GilderFor more than forty years George Gilder has been one of Americaâ™s great original thinkers in the interplay of technology, economics and government policy. His new book, â œThe Scandal of Moneyâ • once again provides well needed insight into why the economy has underperformed in the post 2008 financial crisis era. As the title suggests, the book centers

around money â “ where it comes from, who controls it, how it is parceled out, who benefits and who gets left holding the bag. The â ^scandalâ ™ thesis is both radical and sobering â “ Washington and the Federal Reserve together have effectively created a fourth branch of government â “ money â “ and it is a closed loop. The Fed creates money for the government and the Fortune 500 corporations and nobody else gets it. The effect has been to nationalize Wall Street serving the purposes of those in political power. Gilder has never been afraid of offending the paragons of political power preening from their once proud but now perilous perches. Here are some representative quotes: From page 15, "the Fed ultimately imposed near zero interest rates, giving governments and their cronies free money, shrinking the horizons of future enterprise. This exercise of government power suppressed entrepreneurial knowledge. Corporate pension liabilities soared, and the yields of new savings cratered.... With no acknowledgment, the U.S. government had casually dispossessed the American middle class of its retirement assets and pushed millions of Americans into acute dependency on government programs such as Social Security disability, Medicaid, and Medicare. Government dependency negated the American Dream.

George Gilder is famous among conservatives. For decades, I have heard positive things about him, primarily for his work in supply-side economics and, more recently, in technology. â œThe Scandal of Moneyâ • is an unsuccessful attempt to combine the two. Criticizing both Left and Right, and most of all Wall Street, Gilder calls for unleashing economic growth through a monetary restructuringâ ”namely, a return to the gold standard, buttressed by Bitcoin. Maybe we do need a gold standard. But Gilder does a poor job of explaining to the reader why that should be. Now, honestly, Iâ ™m not the best person to comment on this book. While I theoretically have a fair bit of economics knowledge, including an economics concentration in a University of Chicago MBA, I donâ ™t really grasp most economic theory. In particular, I know little about monetary theory. But really, the readerâ ™s knowledge shouldnâ ™t matter in a book like thisâ ”the author should be clearly able to explain what others think, what he thinks, why for both, and what that implies. Gilder does explain what others think, and to some extent why. Itâ ™s what HE thinks thatâ ™s incoherentâ ”not because itâ ™s necessarily wrong, but because the reader has almost no idea what heâ ™s saying, other than his basic conclusion, much less why heâ ™s saying it. So yes, itâ ™s possible that a return to the gold standard, buttressed by Bitcoin, is a solution to all our economic problems. But as to why that should be, Iâ ™m still in the dark. From what I can tell, this book is designed to supplement an earlier book in which Gilder created what he views as new theory of economics, relating to information and time being the key drivers of economic success and

measurement.

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