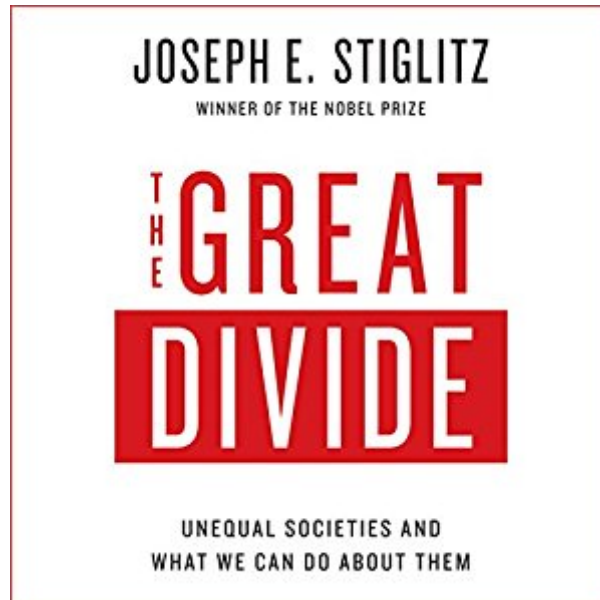


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# The Great Divide: Unequal Societies And What We Can Do About Them



## Synopsis

How has America become the most unequal advanced country in the world, and what can we do about it? In *The Great Divide*, Joseph E. Stiglitz expands on the diagnosis he offered in his best-selling book *The Price of Inequality* and suggests ways to counter America's growing problem. With his signature blend of clarity and passion, Stiglitz argues that inequality is a choice - the cumulative result of unjust policies and misguided priorities. Gathering his writings for popular outlets including *Vanity Fair* and *The New York Times*, Stiglitz exposes in full America's inequality: its dimensions, its causes, and its consequences for the nation and for the world. From the Reagan era to the Great Recession and its long aftermath, Stiglitz delves into the irresponsible policies - deregulation, tax cuts, and tax breaks for the 1 percent - that are leaving many Americans further and further behind and turning the American dream into an ever more unachievable myth. With formidable yet accessible economic insight, he urges us to embrace real solutions: increasing taxes on corporations and the wealthy; offering more help to the children of the poor; investing in education, science, and infrastructure; helping out homeowners instead of banks; and, most importantly, doing more to restore the economy to full employment. Stiglitz also draws lessons from Scandinavia, Singapore, and Japan, and he argues against the tide of unnecessary, destructive austerity that is sweeping across Europe. Ultimately, Stiglitz believes, our choice is not between growth and fairness; with the right policies, we can choose both. His complaint is not so much about capitalism as such but how 21st-century capitalism has been perverted. His is a call to confront America's economic inequality as the political and moral issue that it is.

## Book Information

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## Customer Reviews

The growing disparity in income and wealth between the richest Americans and the rest of us is very much in the news these days, but Nobel-Prize-winning economist Joseph Stiglitz has been writing about it for a long time. This book brings together short pieces that appeared in publications such as *Vanity Fair* and the *New York Times* warning of the dangers of inequality as long ago as 2007. The book is in nine sections. The first section he calls a Prelude because it discusses the 2007-2008 recession and the response to it that built the background for the increasing inequality seen today. The middle sections contain articles describing the disparity, personal reflections from Stiglitz's life, dimensions of inequality such as student debt and health care, causes for inequality such as a tax system that favors the elite, and consequences of the inequality. The later sections elaborate on his argument that such inequality is not inevitable but is a political choice and explore the international picture in countries like Japan, Australia, Spain, China, Singapore, Scotland, and even Mauritius. The final section consists of articles in which Stiglitz outlines the kinds of actions America should take to combat inequality. In an Afterword, *Vanity Fair* editor Cullen Murphy interviews Stiglitz responding to conservative critics who claim that the rich create jobs. Each of the nine sections of the book is preceded by a lengthy introduction providing an overview of the topic of that section. This anthology format has strengths and weaknesses. It allows for the presentation of a broad range of topics relating to inequality, and it is interesting to see how the topics develop over the course of the time period in which the articles were written.

"The Great Divide: Retro vs. Metro America" by John Sperling and company is not so much a book but an extensive and multi-layered study about the divisions that exist in America. While the author is upfront about his political leanings from the outset, he and his co-authors have put together a fine assessment about what's happening to this country from within. This book takes time to digest and should be read carefully as there is much to be absorbed. If you want a straight out compelling narrative, this is not the book for you. However, the author dissects the major aspects of American life, both economically and culturally with vigor and directness. Sperling's arguments about Retro vs. Metro with regard to science and religion make the most sense. That the United States should be headed by a president whose main supporters are fundamentalist and born-again Christians is both appalling on its surface and ominous for the future. Losing our competitive technological edge to China and others seems likely in the twenty-first century and the thrust of the religious right to have

Biblical dogma be the guide should unnerve every thinking American."The Great Divide" bogs down in the middle when Sperling gets into economic matters, especially regarding energy and agriculture. It's not that he doesn't exhibit his points well.... it just seems as if it's a classroom lecture gone on a bit too long. In the end, however, the major political point is made firmly...that Metro America had better develop a metro political strategy to compete with Retro America. After all, if approximately two-thirds of Americans live in Metro states we need to do a better job in order to re-establish our political advantage.

The upper 1% of Americans took nearly a quarter of the nation's income, and held about 40% of our wealth in 2011, only 12% and 33%, respectively, 25 years ago. The world's top 1% now own about half the world's wealth and are on track to own as much as the rest of the 99% by 2016. Stiglitz contends that such inequality is the cumulative result of unjust policies and misguided priorities (deregulation, tax cuts, and tax breaks for the 1%), not working harder or smarter, and that this began under President Reagan. While China's economy has moved some 500 million out of poverty, during that same time period the typical American family's economic status declined. (Stiglitz also points out that both economies have high levels of inequality; regardless, he also adds that an economic model that doesn't serve a majority of its citizens is unlikely to become a role model for other nations to emulate, and a number of very wealthy Americans are becoming worried about social upheaval triggered by inequality in the U.S.) His recommendations - spending more on education, science and infrastructure, helping homeowners instead of banks, and doing more to restore the economy to full employment. The latter specifically includes limiting our enthusiasm for Free Trade. We now have a vicious circle in which more economic inequality gets translated into more political inequality, which then is used to increase economic inequality. Trade deals today are markedly different from those made in the decades following WWII, when negotiations focused on lowering tariffs and the U.S. clearly benefitted from being the only remaining major economic power. The focus today has shifted to 'nontariff barriers,' and the most important of these for the corporate interests pushing these agreements (eg.

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