

America, Free Markets, and the Sinking of the World Economy



In this groundbreaking book, acclaimed economist and social critic Noam Chomsky exposes the devastating consequences of America's free market policies. Chomsky argues that the unfettered pursuit of profit has led to a global economic crisis that is threatening to destroy the world economy.

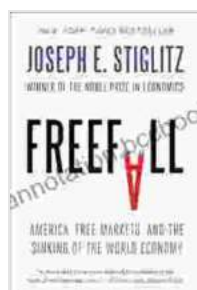
Freefall: America, Free Markets, and the Sinking of the World Economy by Joseph E. Stiglitz

★★★★☆ 4.5 out of 5

Language : English

File size : 779 KB

Text-to-Speech : Enabled



Enhanced typesetting : Enabled
X-Ray : Enabled
Word Wise : Enabled
Print length : 395 pages
Screen Reader : Supported



Chomsky traces the roots of the crisis to the Reagan-Thatcher era, when the United States and the United Kingdom adopted radical free market policies. These policies, which included deregulation, privatization, and tax cuts for the wealthy, led to a dramatic increase in inequality and a decline in the power of labor unions.

As a result of these policies, the global economy became increasingly unstable. The financial sector, which was deregulated in the 1990s, grew rapidly and became increasingly complex. This led to the creation of new financial instruments, such as mortgage-backed securities, that were highly risky but were rated AAA by the credit rating agencies.

In 2008, the housing bubble burst and the financial crisis erupted. The crisis spread rapidly throughout the world, causing a global recession. The recession led to widespread unemployment and poverty, and it also destabilized governments around the world.

Chomsky argues that the free market policies that led to the crisis are not sustainable. He says that these policies have created a system that is rigged in favor of the wealthy and powerful, and that it is destroying the environment and threatening the future of humanity.

Chomsky calls for a new economic system that is based on principles of justice and sustainability. He says that we need to create a system that works for everyone, not just the wealthy and powerful.

America, Free Markets, and the Sinking of the World Economy is a must-read for anyone who wants to understand the causes of the global economic crisis and the challenges facing the world today.

Reviews

"A brilliant and devastating critique of the free market ideology that has led to the global economic crisis. Chomsky shows how the pursuit of profit has destroyed the environment, impoverished millions of people, and destabilized governments around the world."

-Joseph Stiglitz, Nobel Prize-winning economist

"A powerful and urgent indictment of the free market policies that have led to the global economic crisis. Chomsky shows how these policies have created a system that is rigged in favor of the wealthy and powerful, and that it is destroying the environment and threatening the future of humanity."

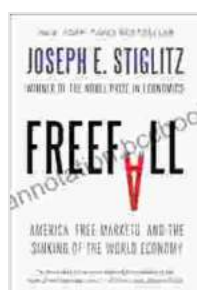
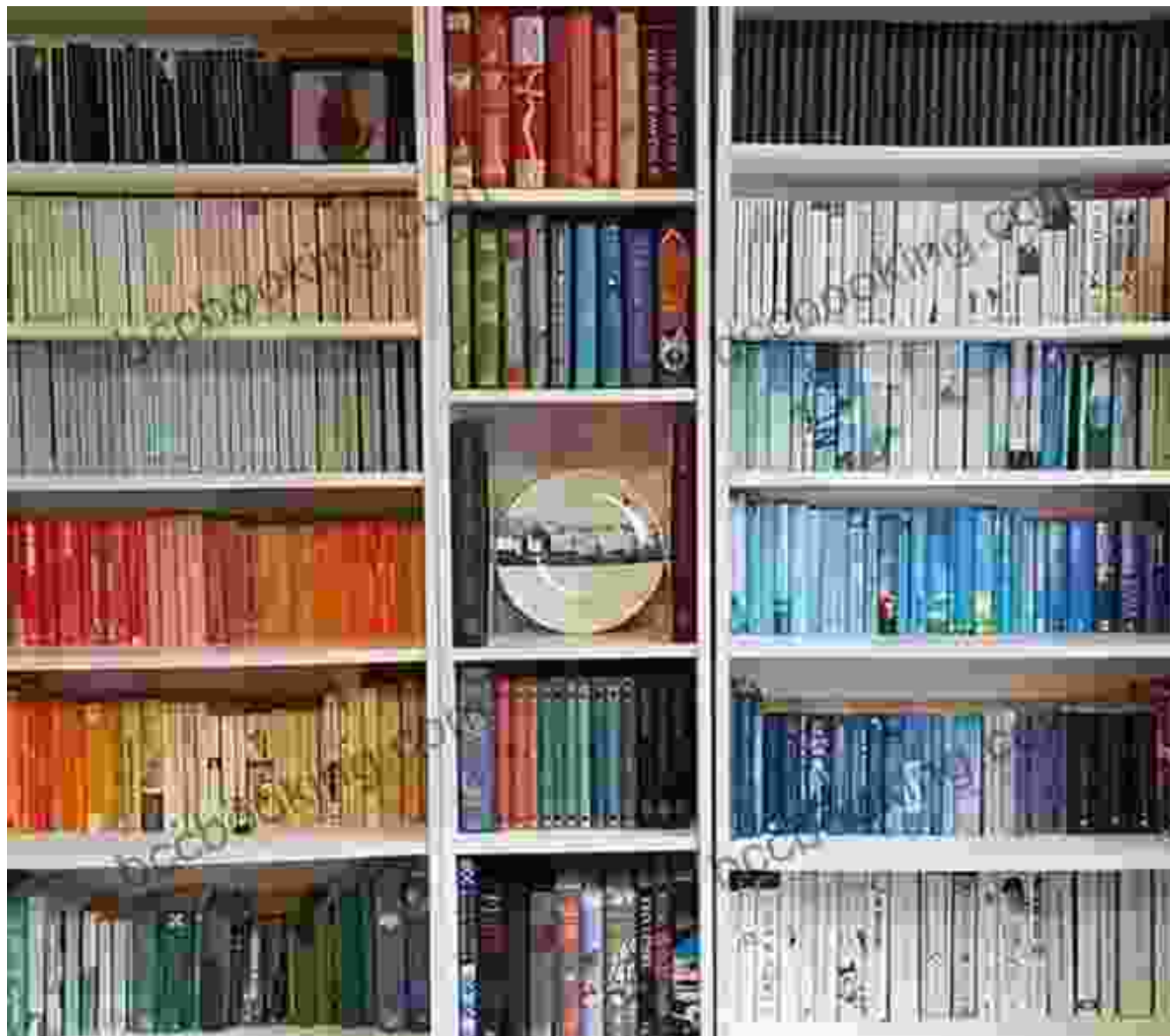
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-The New York Times

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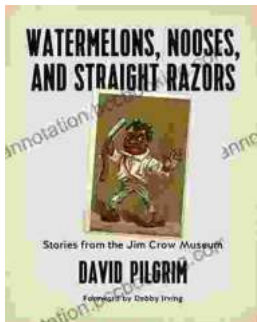
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