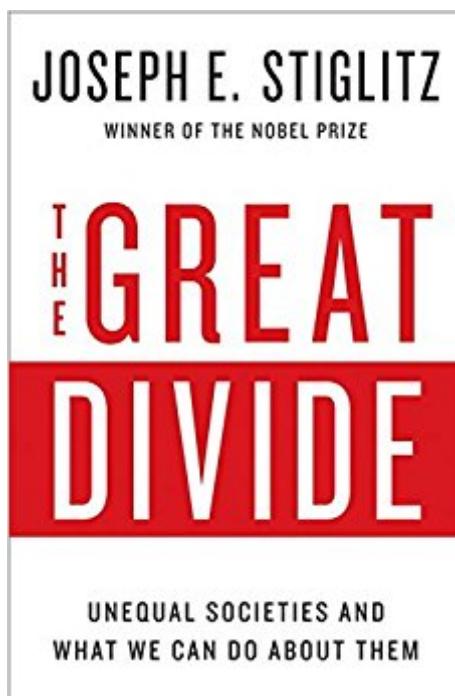


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The Great Divide: Unequal Societies And What We Can Do About Them



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 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 farther and farther beyond 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 twenty-first-century capitalism has been perverted. His is a call to confront America's economic inequality as the political and moral issue that it is. If we reinvest in people and pursue the other policies that he describes, America can live up to the shared dream of a more prosperous, more equal society.

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“[Joseph Stiglitz] is an insanely great economist.” - Paul Krugman, New York Times

Joseph E. Stiglitz is a Nobel Prize-winning economist and the best-selling author of *The Great Divide*, *Rewriting the Rules of the American Economy*, *The Price of Inequality*, *Freefall: America, Free Markets, and the Sinking of the World Economy*, and *Globalization and Its Discontents*. He is a columnist for the *New York Times* and *Project Syndicate* and has written for *Vanity Fair*, *Politico*, *The Atlantic*, and *Harper’s*. He teaches at Columbia University and lives in New York City.

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. On the other hand, since the articles are generally short (Many were op-ed pieces.),

readers new to a topic may feel they need for more data or a longer explanation. In addition, because they were written at different times for different publications, there was a great deal of repetition, e.g., Thomas Piketty's book Capitalism in the Twenty-first Century is discussed at length in at least two of the articles as well as the introduction to Part I. Readers who want in-depth presentation of Stiglitz's thinking would probably be happier reading one of his other books, such as The Price of Inequality, that contain more data and a more comprehensive exposition of his ideas, but those who want a broad survey or who already admire him and want to hear more from this influential thinker will welcome this book.

This is a thoughtful, readable book that articulated thoughts I've had but not really expressed. As a 3-percenter I've benefited from a graduate level public education as the first and only male in my family to graduate from collage. I work at a national lab where we truly do invent the future, and watch the struggle for funding to do so. Sure I'd like lower taxes, but I'd rather see education, infrastructure and R&D well funded. This book is about choosing to increase demand by crafting rules to circulate money. It has helped a smart but macro-economically bias and naive guy (me) better understand the real world around me and give me an idea as to what I may be able to do to help improve it. It's a good book for those who wish to learn about the economic and social influencing forces around them.

Stiglitz writes about complex economic issues with clarity that even a layman like me can comprehend. He is in direct opposition to the Chicago School of unfettered Free Market Capitalism and Privatization of Milton Friedman et al. And he proves just how wrong that group is. First he documents the history of the rapid growth of inequality in America over the last 30+ years; he explains just how devastating to the economy, the Middle Class, and to America this trend has been. And then he proposes several ways in which to correct this. Of course, the remedies are anathema to not only the present day GOP, they are dismissed by the Corporate Media as well as many Democrats who have accepted the mantra of the 'Debt Crises', Austerity, and No Taxes as Gospel Truth. It is infuriating to read this book for all the right reasons. Then listen to Hillary Clinton's wobbly stand on fixes to the problems facing America's economy and I want to scream. It's all bulls***...and all it does is continue the strengthening of the Plutocracy. Stiglitz is a Nobel-Prizewinning economist. But you won't see him advising Clinton. And that's a shame. Read this book. Get informed and get involved.

Interesting and persuasive, this series of essays on various economic topics covered such concerns as growing inequality between haves and have nothings, the lack of social mobility, and unequal opportunity. Unfortunately, I read this book after the 2017 election. It seems evident at this point that the theories put forth in this book will be roundly ignored in favor of the old remedies which failed to increase prosperity for the majority 99% So, the inequality seems destined to march on unchecked.

Joseph Stiglitz is a clear thinker and an articulate writer. The message he delivers here about the every widening gap between the very wealthy and everyone else in this country is one that we all must heed. Stiglitz makes it clear that the cause of inequality in the United States is not economics, but politics. He cites what needs to be done to correct this, which makes this book even more valuable. "The Great Divide" should be a wake-up call for all of us.

According to Stiglitz it is the policies put in place by our political representatives paid for by corporations and the 1% that maintain our system of engineered inequality. The US has the highest level of inequality of all industrialized countries. Tax cuts for the rich, "the job creators" and "a rising tide lifts all boats" are the big lies that are only now beginning to be exposed! How do we turn things around? Invest in the potential of our people and invest in the infrastructure of our nation.

This collection of articles/essays recounts the traumas and lessons of the Great Recession. None of the presidencies from Reagan through Obama have been blameless in the consequences suffered by "ordinary Americans". There are important lessons here that ought to guide our political decision making in 2016. I wish that I was more confident that they have been learned.

Good one

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