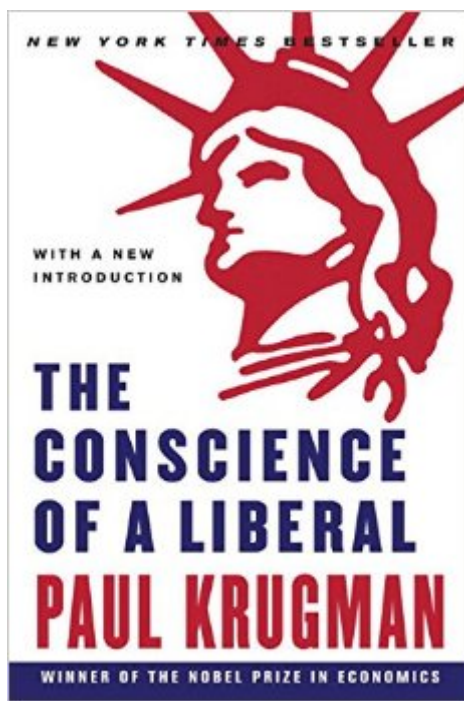


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# The Conscience Of A Liberal



## Synopsis

"The most consistent and courageousâ•and unapologeticâ•liberal partisan in American journalism." â•Michael Tomasky, New York Review of Books  
In this "clear, provocative" (Boston Globe) New York Times bestseller, Paul Krugman, today's most widely read economist, examines the past eighty years of American history, from the reforms that tamed the harsh inequality of the Gilded Age and the 1920s to the unraveling of that achievement and the reemergence of immense economic and political inequality since the 1970s. Seeking to understand both what happened to middle-class America and what it will take to achieve a "new New Deal," Krugman has created his finest book to date, a "stimulating manifesto" offering "a compelling historical defense of liberalism and a clarion call for Americans to retake control of their economic destiny" (Publishers Weekly). "As Democrats seek a rationale not merely for returning to power, but for fundamentally changingâ•or changing backâ•the relationship between America's government and its citizens, Mr. Krugman's arguments will prove vital in the months and years ahead." â•Peter Beinart, New York Times

## Book Information

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## Customer Reviews

As baby boomers, we grew up with products "Made in the USA" and scoffed at trinkets from Japan. Our parents enjoyed life-long employment, health care, affordable education, Social Security and pensions that made the golden years more golden. This is what author Paul Krugman describes in his new book "Conscience of a Liberal." He calls this the "Great Compression" where the politics of equality was borne from the New Deal in which Franklin Delano Roosevelt defied the laws of Adam

Smith and his invisible hand, and redistributed the wealth of a nation, effectively killing the "Gilded Age" where society was comprised of the very wealthy and the poor. FDR's New Deal saw the minimum wage becoming half of the average wage earner, the rise of unions, and the mansions of the nation's wealthiest becoming museum attractions. This was the creation of the middle class that was vehemently opposed by Republicans who believed that government intervention would turn the country communist and ruin the economy. It didn't. By the time Dwight Eisenhower, Republican, became president most in the party had made their peace with the New Deal and only a fringe of an extremist element, known as movement conservatives, still opposed it. These conservatives made a brief, unsuccessful surge with the nomination of Barry Goldwater in 1964. They got a break when Democrats embraced civil rights, which broke the Solid South away from them. Racism and the wrath of the angry white male were exploited, and the message of Ronald Reagan could not be missed when he launched his campaign in Philadelphia, MS. Sound familiar?

Krugman does it again with an impeccably reasoned history of the interaction between US politics and economics. I wasn't expecting much new, but Krugman repeatedly opened my eyes by putting our current political conflicts in the context of 140 years worth of economic and political history. He documents how the distribution of economic resources are guided not only by Adam Smith's invisible hand but also by politics. He describes how we achieved relative equality with high productivity growth during the 1940-60s, analyzes how political decisions led to our current moderate growth with most of the benefits accruing to a small fraction of the population, and discusses the way movement conservatives have achieved and maintained political power while furthering the economic interests of a small minority. The second half of the book suggests a modest plan for liberals to achieve when they regain political power--beginning with universal health insurance. I've often found it hard to understand what motivates conservatives. I now understand their history and ideas much better. Compromising with them isn't going to work. It will be interesting to see how conservatives respond to this book. They will clearly quibble, attack, and distract, but it is hard to see how they could counteract Krugman's carefully documented main points. This book is a must read for everybody concerned about the direction our country is moving. The timing is propitious as it arrives just as the radical conservative movement is beginning to falter. It refutes essentially every argument radical conservatives use to advance their cause and distort discussions.

This was a very interesting read, and being somewhat of a libertarian and leaning rightward on all

things fiscal or economic, I walked away from reading "Conscience of a Liberal" with a greater understanding of the liberal viewpoint. In fact, I would also say that I have greater tolerance now for liberal policies and the welfare state in general. (However, perhaps part of that is because I also just finished George Lakoff's "Moral Politics", which was interesting and highly recommended). Krugman definitely lambasted a handful of prominent "movement conservatives", but did so in a way that didn't offend me. Maybe that's because I share Krugman's disgust at the takeover of the republican party by the religious right. Also, I found this book to have perhaps the most clear and succinct distillation of the healthcare issue that I've been able to find anywhere. I feel I have a better handle now on what the "problems" really are. Lastly, I agree with the author that our country could tolerate somewhat higher taxes on the "ultra-rich" without significantly impairing market-based incentive forces and the entrepreneurial spirit. I am all for Krugman's ideas to clean up the tax loopholes that allow hedge fund managers to pay a lower rate. Thankfully, Krugman doesn't hint at raising corporate taxes. However, despite all that, there are a number of important areas where I disagree or take issue with some of the author's assertions: 1) Krugman seems to yearn for the day when "A worker protected by a good union, as many were, had as secure a job and often nearly as high an income as a highly trained professional". Several times he hints at the need to achieve salary parity between high and low skilled workers. Why?

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