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The Moral Consequences of Economic Growth

Benjamin M. Friedman

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BENJAMIN M. FRIEDMAN

**THE MORAL CONSEQUENCES
OF ECONOMIC GROWTH**

"An impressive work:
commanding, insistent and
meticulously researched."
—THE NEW YORK TIMES
BOOK REVIEW



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Benjamin M. Friedman : The Moral Consequences of Economic Growth before purchasing it in order to gage whether or not it would be worth my time, and all praised The Moral Consequences of Economic Growth:

0 of 0 people found the following review helpful. more like virtues of a democratic nation/state) However he does end ...By A. Loret de MolaAn interesting look at (mostly American, though some European) history from the perspective of an economist. I've never really looked at history from that perspective. His thesis is that economic growth leads to an increase of morality in a society, which he defines as various Democratic principles: personal freedom, involvement in government etc... (I wouldn't have called it "morality" per se, more like virtues of a democratic nation/state)

However he does end up looping it back to personal morality, particularly concerning the treatment of minorities in America. It is an interesting correlation between the rise of hate groups and the poor treatment of minorities and periods of economic stagnation, and the conclusion makes sense in the context that our society is heavily competition-motivated, and that in times of economic stress people might look for scapegoats or turn against each other. I'm not certain if it is actual causation or merely correlation, and I don't think I ended up convinced of its causation: however despite that it was still a very interesting look into how an Economist would view history. Worth a read. 1 of 1 people found the following review helpful. Sharing the Wealth By Richard Thayer Harvard professor Benjamin M. Friedman, in his 2005 work, *The Moral Consequences of Economic Growth*, discusses the profound impact of commercial and industrial developments on cultural, social and moral practices and behavior. Friedman notes that "the attitudes of ordinary people toward their fellow citizens—admiration or resentment toward those who are more successful, a sense of opportunity or gnawing frustration over its absence—change markedly depending on whether incomes in general are rising." "One of the primary tests of the mood of a society at any given time" he says "is whether its comfortable people tend to identify, psychologically, with the power and achievements of the very successful or with the needs and sufferings of the underprivileged." In the years following World War II, Friedman saw inequality widening for four consecutive decades and, "Especially at the very top of the scale—not just the top 1 percent, but even more so the top 0.01 percent—the increases in income and wealth have been enormous." The disparities continue even now and often widen. We see examples of generosity on the part of some among the very top one percent generously sharing their wealth, models of change that would make dramatic differences among those who presently have little. It would not be too much to say that the real measure of success in a democratic society is not just how well it succeeds in generating capital sufficient for the welfare of its people, but whether it also builds institutions, shared capabilities and the common will and determination to share the wealth. The more common and widespread inclination among those at the top, in positions of power and wealth, is the clear determination to follow the pattern of their predecessors in earlier generations to strengthen and extend their hold. "This is a book that should be required reading for members of Congress and Supreme Court Justices. Richard Thayer, PhD Founder President, Telecommunications Technologies International Warwick, NY 1 of 1 people found the following review helpful. Perspective for social change By Reynolds This book has opened my eyes to one explanation as to why things have happened as they have in our past and present as a nation. I realize there is no one explanation for such a complex subject, but this book points out a logical reason why we have so often taken two steps forward and one step back, and vice versa. I am a boomer—an early one—and I grew up through the best times after the war and experienced the 70's as a young adult. I did not realize that our economic experiences individually and as a nation had such an impact on our social progress or lack thereof. That is the premise of the book—that whether we are progressing economically—or not—colors our outlook towards others. In good times we want to share the prosperity, democracy and mobility, but in not so good times we have a tendency to backslide. I would recommend this book to anyone seeking answers as to why our history—good and bad—has been what it was.

From the author of *Day of Reckoning*, the acclaimed critique of Ronald Reagan's economic policy ("Every citizen should read it," said *The New York Times*): a persuasive, wide-ranging argument that economic growth provides far more than material benefits. In clear-cut prose, Benjamin M. Friedman examines the political and social histories of the large Western democracies—particularly of the United States since the Civil War—to demonstrate the fact that incomes on the rise lead to more open and democratic societies. He explains that growth, rather than simply a high standard of living, is key to effecting political and social liberalization in the third world, and shows that even the wealthiest of nations puts its democratic values at risk when income levels stand still. Merely being rich is no protection against a turn toward rigidity and intolerance when a country's citizens lose the sense that they are getting ahead. With concrete policy suggestions for pursuing growth at home and promoting worldwide economic expansion, this volume is a major contribution to the ongoing debate about the effects of economic growth and globalization. From the Trade Paperback edition.

Ever feel like you just can't get ahead with the bills? You're not alone. More than half of Americans believe the American dream has become impossible for most people to achieve. And two-thirds think this goal will be even harder for the next generation. (One reason for the gloominess—average full-time income has fallen 15 percent since 1975.) All this has Benjamin Friedman worried. In his hefty, 549-page tome, *The Moral Consequences of Economic Growth*, the acclaimed Harvard economist and advisor to the Federal Reserve Board says economic stagnation is bad for the moral health of a nation. Friedman, a former chair of Harvard's economics department, argues that economic growth is vital to social and political progress. Witness Hitler's Germany. Without growth, people look for answers in intolerance and fear. And that, Friedman warns, is where the U.S. is headed if the economic stagnation of the past three decades doesn't soon reverse. It's not enough for gross domestic product to rise, he says. Growth also has to be more evenly distributed. The rich shouldn't be the only ones getting richer. Friedman's arguments are provocative but at times lack rigor. In his comparisons of various countries, he offers no objective data to measure their levels of social

progress, relying instead on his own--sometimes selective--interpretation of historical events. He glosses over the fact that China, where the economy has grown sevenfold since 1978, has seen little political change in that time. He also acknowledges that the Great Depression--which brought Americans together to achieve great social and political progress--tends to disprove his theory. Friedman makes a good case that the economy sometimes influences social movements, but the jury is still out on exactly when and how that happens. --Alex Roslin

From Publishers Weekly Starred . This probing study argues that, far from fostering rapacious materialism, economic growth is a prerequisite for the creation of a liberal, open society. Harvard economist Friedman, author of *Day of Reckoning: The Consequences of American Economic Policy in the 1980s*, contends that periods of robust economic growth, in which most people see their circumstances palpably improving, foster tolerance, democracy and generous public support for the disadvantaged. Economic stagnation and insecurity, by contrast, usher in distrust, retrenchment and reaction, as well as a tightfisted callousness toward the poor and--from the nativism of 19th-century Populists to the white supremacist movement of the 1980s--a scapegoating of immigrants and minorities. Exploring two centuries of historical evidence, from income and unemployment data to period novels, Friedman elucidates connections between economic conditions, social attitudes and public policy throughout the world. He offers a nuanced defense of globalization against claims that it promotes inequality and, less convincingly, remains optimistic that technology will resolve the conflicts between continual growth and environmental degradation. Friedman's progressive attitude doesn't extend to his cautious approach to promoting growth in America; a critic of Bush's tax cuts and deficits, he advocates fiscal discipline to free savings for investment, along with educational initiatives, including "school choice," to boost worker productivity. Its muted conclusion aside, Friedman's is a lucid, judiciously reasoned call for renewed attention to broad-based economic advancement. (Oct. 25) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

From *The New Yorker* Friedman, a Harvard economist well known for his criticism of Reagan-era fiscal policies, employs broad historical and geographical perspectives to argue that a nation's democratic institutions flourish best in times of stable economic growth. Americans, on the whole, are richer and freer than just about anyone else in the world, but the gap between rich and poor is higher today than it has been at almost any other time since the Great Depression, and most Americans don't feel better off than they did five or six years ago. Drawing comparisons with emerging economies, and citing authorities as diverse as Adam Smith and Jonathan Edwards, Friedman argues for decisive steps to limit budget deficits and for investment in programs that support broad-based growth. He warns that "any nation, even one with incomes as high as America's, will find the basic character of its society at risk if it allows its citizens' living standards to stagnate." Copyright copy; 2005 *The New Yorker*