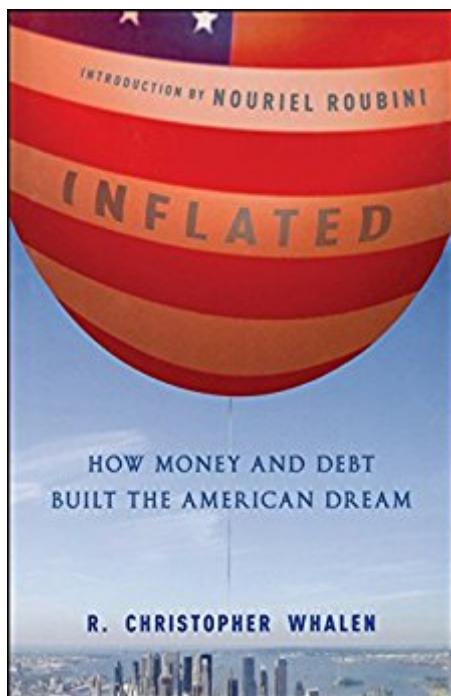


The book was found

Inflated: How Money And Debt Built The American Dream



Synopsis

Americans as a whole view themselves as reasonably prudent and sober people when it comes to matters of money, reflecting the puritan roots of the earliest European settlers. Yet as a community, we also seem to believe that we are entitled to a lifestyle that is well-beyond our current income, a tendency that goes back to the earliest days of the United States and particularly to get rich quick experiences ranging from the Gold Rush of the 1840s to the real estate bubble of the early 21st Century. Inflated examines this apparent conflict and makes the argument that such a world view is so ingrained in us that to expect the United States to live in a "deflated" world is simply unrealistic. It skillfully seeks to tell the story of, money inflation and public debt as enduring (and perhaps endearing) features of American life, rather than something we can one day overcome as our policy makers constantly promise. Features interviews with today's top financial industry leaders and insiders. Offer a glimpse into the future of the Federal Reserve and the role it will play in the coming years Examines what the future may hold for the value of the U.S. dollar and the real incomes of future generations of Americans The gradual result of the situation we find ourselves in will inevitably lead to inflation, loss of economic opportunity, and a decline in the value of the dollar. This book will show you why, and reveal how we might be able to deal with it.

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Customer Reviews

As usual, this was first posted on another site, which explains reference to reviews in the last paragraph....I thought this was going to be another crisis book--I must have read 20 of them--but it turned out to be an exceedingly pleasing historical treatise on intersection of money, debt, politics, and monetary policy over the two centuries. (I decided to read it out of my deepest respect for Chris' analytical skills.) Although much of the material will not be new to connoisseurs of fine economic history, I thought it was tied together very nicely. I, for example, found the discussion of bimetallism and the underlying political currents fascinating. (I realized that I had failed to understand William Jennings Bryan's famous "cross of gold" speech.) Chris generally does an excellent job of describing the political cross currents underlying important political events. I also think this book dovetails nicely with Reinhart's and Rogoff's "This Time is Different" in that it delves into the slow, methodical undermining of our monetary system--a single case study of sorts. As I was nearing the end of the book, I began to see what I would call the "praying mantis model." We got handed the reserve currency and a globally profound position. We got to run the world. As debts accrued, our creditors kept assuring us that, as masters of the universe, we were good for it. ("You guys just keep spending.") We didn't understand the end game: It's a suicide mission. (The male praying mantis gets eaten after copulating.) Whalen finishes with a few words of encouragement, but I am not convinced he believes them. To use Mauldin's term, we are going to muddle our butts off. As usual, I went to see what others had to say.

I struggled somewhat over how many stars to give this book, but given the amount of suffering and frustration I went through to finish the book, I felt that I couldn't give it more than two stars. It's unfortunate, because I've read other articles written by Whalen, as well as seen interviews he has given on TV on several occasions, and I have a great deal of respect for his intelligence and financial acumen. If you're looking for ideas on how we as a country should extricate ourselves from the mess in which we find ourselves, I think Mr. Whalen has a great deal to say that is worth listening to. He gives us some of his insight in the final chapter of this book, which I found to be by far the most interesting and insightful section of the book. Where Mr. Whalen's book falls short is in the quality of the writing and editing throughout, as well as certain instances of editorializing in which the author indulges. I purchased this book with the hope that not only would it provide me an introduction to the financial history of the United States, but also a great deal of the author's opinion

on the future path that we as a nation must take. Prospective readers must be aware that this is much more of a history than it is an analysis of present day financial issues. Furthermore, the financial and economic history as provided is poorly written, and as a result, confusing. I fully understand that in economic history, cause and effect can be difficult to trace, and it's not always obvious, even many years later, why exactly events transpired as they did. Nevertheless, Mr. Whalen's consistent habit of looping back and forth between years, while telling what appears to be a chronologically linear economic story is extremely confusing.

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