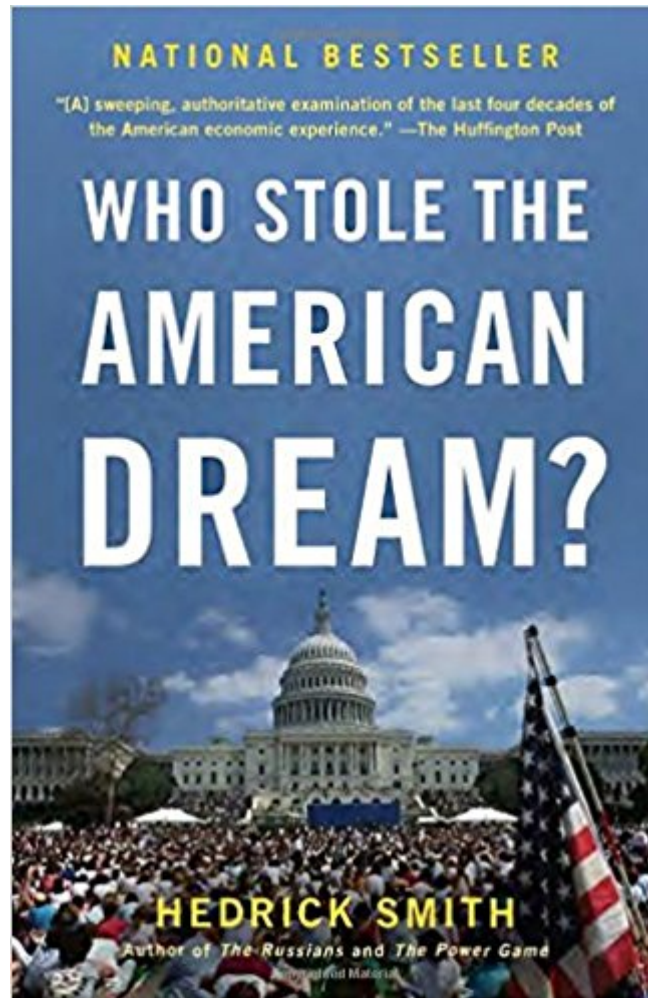




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# Who Stole The American Dream?



## Synopsis

Pulitzer Prize winner Hedrick Smith's new book is an extraordinary achievement, an eye-opening account of how, over the past four decades, the American Dream has been dismantled and we became two Americas. In his bestselling *The Russians*, Smith took millions of readers inside the Soviet Union. In *The Power Game*, he took us inside Washington's corridors of power. Now Smith takes us across America to show how seismic changes, sparked by a sequence of landmark political and economic decisions, have transformed America. As only a veteran reporter can, Smith fits the puzzle together, starting with Lewis Powell's provocative memo that triggered a political rebellion that dramatically altered the landscape of power from then until today. This is a book full of surprises and revelations—the accidental beginnings of the 401(k) plan, with disastrous economic consequences for many; the major policy changes that began under Jimmy Carter; how the New Economy disrupted America's engine of shared prosperity, the virtuous circle of growth, and how America lost the title of "Land of Opportunity." Smith documents the transfer of \$6 trillion in middle-class wealth from homeowners to banks even before the housing boom went bust, and how the U.S. policy tilt favoring the rich is stunting America's economic growth. This book is essential reading for all of us who want to understand America today, or why average Americans are struggling to keep afloat. Smith reveals how pivotal laws and policies were altered while the public wasn't looking, how Congress often ignores public opinion, why moderate politicians got shoved to the sidelines, and how Wall Street often wins politically by hiring over 1,400 former government officials as lobbyists. Smith talks to a wide range of people, telling the stories of Americans high and low. From political leaders such as Bill Clinton, Newt Gingrich, and Martin Luther King, Jr., to CEOs such as Al Dunlap, Bob Galvin, and Andy Grove, to heartland Middle Americans such as airline mechanic Pat O'Neill, software systems manager Kristine Serrano, small businessman John Terboss, and subcontractor Eliseo Guardado, Smith puts a human face on how middle-class America and the American Dream have been undermined. This magnificent work of history and reportage is filled with the penetrating insights, provocative discoveries, and the great empathy of a master journalist. Finally, Smith offers ideas for restoring America's great promise and reclaiming the American Dream.

**Praise for *Who Stole the American Dream*:**

"A sweeping, authoritative examination of the last four decades of the American economic experience." —*The Huffington Post*

"Some fine work has been done in explaining the mess we're in. . . . But no book goes to the headwaters with the precision, detail and accessibility of Smith." —*The Seattle Times*

"Sweeping in scope . . . [Smith] posits some steps that could alleviate the problems of the United States." —*USA Today*

"Brilliant . . . [a]

remarkably comprehensive and coherent analysis of and prescriptions for America's contemporary economic malaise. "Kirkus Reviews (starred review) "Smith enlivens his narrative with portraits of the people caught up in events, humanizing complex subjects often rendered sterile in economic analysis. . . . The human face of the story is inseparable from the history. "Reuters

## Book Information

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## Customer Reviews

Smith, Pulitzer Prize-winning reporter, explains how the middle-class prosperity after WWII (the 1950s, '60s, and '70s) was reversed in the 1980s, '90s, and 2000s because of a long period of sweeping transformations both in Washington's policies and in the mind-set and practices of American business leaders. American corporations paid high wages and good benefits after the war; millions of workers spent their money; and business investment increased, which led to growth, expansion, and higher living standards. The 1980s ushered in the era of job losses and a lid on average pay scales; hence, consumer spending declined, and the nation's economy was negatively affected. We learn the top 1 percent (3 million people) got two-thirds of the U.S. economic gain between 2002-7, and the 99 percent (310 million) got one-third. Smith concludes, We are at a defining moment for America. . . . We must come together and take action to rejuvenate our nation and to restore fairness and hope in our way of life. An informative account. --Mary Whaley --This text refers to an out of print or unavailable edition of this title.

â œ[A] sweeping, authoritative examination of the last four decades of the American economic experience.â •â "The Huffington Post Â â œSome fine work has been done in explaining the mess weâ™re in. . . . But no book goes to the headwaters with the precision, detail and accessibility of Smith.â •â "The Seattle Times Â â œSweeping in scope . . . [Smith] posits some steps that could alleviate the problems of the United States.â •â "USA Today Â â œBrilliant . . . [a] remarkably comprehensive and coherent analysis of and prescriptions for Americaâ™s contemporary economic malaise.â •â "Kirkus Reviews (starred review) Â â œSmith enlivens his narrative with portraits of the people caught up in events, humanizing complex subjects often rendered sterile in economic analysis. . . . The human face of the story is inseparable from the history.â •â "ReutersFrom the Hardcover edition.

It's a shame most Americans will not read it. "Who Stole the American Dream?" puts together many of the disruptive conditions which have occurred in the last forty years and clearly explains why there is an ever-widening gap between the rich and poor. The majority of Baby Boomers embraced unfettered capitalism with little or no government oversight and, as a result, drove the American Dream right into the ground for most citizens. The highly-respected historian Mr. Smith, who is the author of the impressive books 'The Russians' and 'The Power Game', writes in a straightforward manner. The work is heavily annotated and devoid of sarcasm, so this baby's supported by facts and is leagues above rants by such bomb-throwing authors as Ann Coulter and her ilk.'Who Stole the American Dream?' covers such topics as soulless American corporations shifting U.S. white-collar and blue-collar jobs overseas and decimating countless communities; the paradigm shift of politicians pandering strictly to the rich over our nation's citizens; how this new paradigm of bending over for Wall Street destroyed the middle class, the obscene rise of CEO and executive compensation; both the Washington Democrats and Republicans were/are at fault; debunking the myth of the American skills gap; the toxic GOP strategy of "Starving the Beast

If you're looking for a well-documented, detailed explanation as to how millions of families lost their place in America's middle class--along with their homes, jobs, health care, savings, pensions, self respect and more--this is the book for you. SPOILER ALERT!!!! It doesn't paint a pretty picture. Be prepared to grit your teeth, hold your nose and move into a space of disbelief as long-time and well-respected journalist Hedrick Smith debunks the faith we had in once venerated institutions--in both the private and public sectors--that failed us miserably. This book isn't meant to make us feel good. It's meant to make us informed so that we--concerned, involved and active American

citizens--don't allow history to repeat itself. If this book doesn't make you angry, you need a full psychological work up! On the positive side, the author offers a ten-point agenda for practical and implementable economic and political reforms, many of which have become prominent issues in the 2016 presidential election campaigns. Let's hope that whomever resides in the White House next takes them seriously. A lot is at stake!

In our New Economy, America's super-rich have accumulated trillions in new wealth, far beyond anything in other nations, while the American middle class has stagnated. What separates the Two Americas is far more than a wealth gap. It is a wealth chasm— "mind-boggling" in its magnitude, says Princeton economist Alan Krueger. Wealth has flowed so massively to the top that during the nation's growth Spurt from 2002 to 2007, America's super-rich, the top 1 percent (3 million people), reaped two-thirds of the nation's entire economic gains. The other 99 percent were left with only one-third of the gains to divide among 310 million people. In 2010, the first full year of the economic recovery, the top 1 percent captured 93 percent of the nation's gains. Americans, more than people in other countries, accept some inequality as part of our way of life, as inevitable and even desirable—a reward for talent and hard work, an incentive to produce and excel. But wealth begets wealth, especially when reinforced through the influence of money in politics. Then the hyper-concentration of wealth aggravates the political cleavages in our society.

**THE SHEDDING OF DEFINED CONTRIBUTION PENSION PLANS**

In 1981, the Reagan Treasury Department, under some ingenious prodding from corporate tax consultants, decided that the 401(k) clause could also apply to rank-and-file employees. Suddenly, visions of a vast new market attracted mutual fund managers and they rolled out the 401(k) red carpet at company after company, promoting the virtues of the new tax shelter to millions of middle-class Americans. The result was a financial upheaval that revamped most of the old corporate system of providing lifetime pensions to rank-and-file employees and left the middle and lower middle class constantly scrambling to scrape together enough savings for their supposedly golden years. Under the old lifetime pension system, companies guaranteed monthly retirement checks to employees for as long as they lived. Under the new 401(k) system, those monthly company checks were gone. It was now up to employees to provide for their own retirement savings and to manage their money for long-term security, a task beyond the capability of millions, as the record now shows.

**TAX REDISTRIBUTION**

Classical economists advocate lowering taxes on the wealthy on grounds that only the wealthy can provide large sums of capital for business investment to drive the economy because the rich can afford to save a larger portion of their income than hard-pressed middle-class families. Accordingly, classical

economists and business leaders have seen high concentrations of wealth as justified and have argued that wide income inequalities are actually desirable because they promote growth. But a host of modern economic studies contradict the old classical theories. Several studies have analyzed American economic history in twenty-five-year segments, and as Boston College Law School professor James R. Repetti reported, they "are remarkably unanimous in suggesting that high concentrations of wealth correlate with poor economic performance in the long run." Other studies have examined the modern economic performance of eighty different countries and have come to a similar conclusion that "a more unequal size distribution of income is bad for growth in democracies. Other analysts point to the hesitancy of American businesses to invest in growth during America's painfully slow economic recovery from 2009 to 2012 as evidence that offering low tax rates to promote investment did not work. Even former Fed chairman Alan Greenspan was moved to comment in 2011 that Corporate America was sitting on nearly \$2 trillion in idle capital. But a host of modern economic studies contradict the old classical theories. Several studies have analyzed American economic history in twenty-five-year segments, and as Boston College Law School professor James R. Repetti reported, they "are remarkably unanimous in suggesting that high concentrations of wealth correlate with poor economic performance in the long run." Other studies have examined the modern economic performance of eighty different countries and have come to a similar conclusion that "a more unequal size distribution of income is bad for growth in democracies. Other analysts point to the hesitancy of American businesses to invest in growth during America's painfully slow economic recovery from 2009 to 2012 as evidence that offering low tax rates to promote investment did not work. Even former Fed chairman Alan Greenspan was moved to comment in 2011 that Corporate America was sitting on nearly \$2 trillion in idle capital. Greenspan asserted that the reluctance of business leaders to spend on new plants and equipment and on hiring more workers "accounted for almost all of the rise in unemployment" from 2007 to 2011. Economic historians such as Professor James Livingston of Rutgers University contend that it is not business investment but consumer demand that actually drives economic growth. According to Livingston, America's twentieth-century history shows that businesses don't invest heavily in growth without strong and growing consumer demand. As if in confirmation, many American businesses, from major banks to big pharmaceuticals, were laying off workers in 2011 while collectively allocating \$445 billion of their cash flow to buy back their own stock, thus delivering a payoff for investors while adding to unemployment. There is no direct link between low taxes and high growth was America's dismal economic record following the massive tax cuts enacted under George W. Bush in 2001, 2002, and 2003.

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