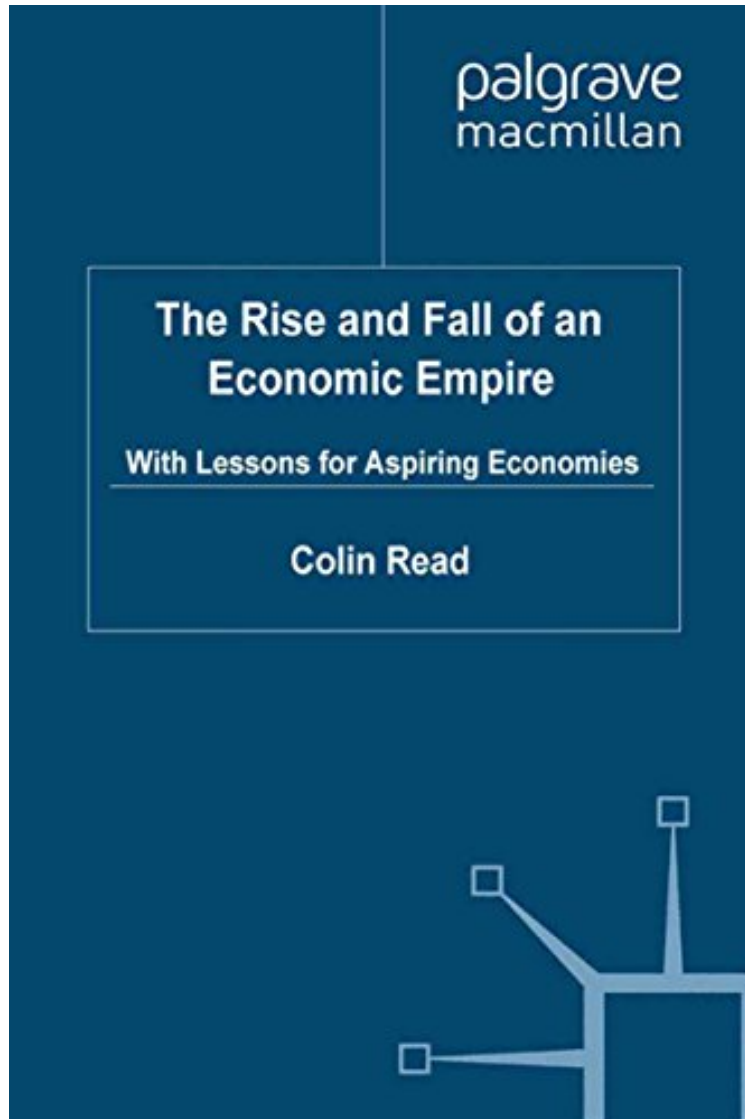


The Rise and Fall of an Economic Empire: With Lessons for Aspiring Economies

C. Read

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C. Read : The Rise and Fall of an Economic Empire: With Lessons for Aspiring Economies before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Rise and Fall of an Economic Empire: With Lessons for Aspiring Economies:

3 of 3 people found the following review helpful. Fruit of the rise becomes the seed of declineBy Rick LeibowitzIn this book, Dr. Colin Read shares some history lessons on how economic empires have developed and then struggled, or in some cases, collapsed. He uses a refrain at the end of every chapter, "Fruit of the rise becomes the seed of

decline" to remind us of a basic economic principle, the Law of Diminishing Returns; and how a political empire is susceptible to the same loss of efficiencies with size, as any enterprise would be. This book contains a detailed analysis of the lessons history has provided and what we should have learned from past mistakes in regards to economic policies. There is a bit more than a veiled warning in regards to our complacency with existing wealth and becoming primarily a consumer based economy while other nations in the Second Economic World are becoming more dominant, producer based economies. He sums up this complacency well in his Chapter, "The Winner's Curse," when he writes, "There is a self deceiving tendency for economic and political leaders and citizens alike to rationalize that their influence on another people is based on higher ideological principles. One should never underestimate the penchant for humans to rationalize the ideology they find most convenient." While I am cautiously optimistic about our economic future in the United States, this optimism is based on a hope that more policy makers will recognize that there are lessons to be learned from history. Simply put, if we don't fuel innovation, someone else will. We can't just rest on our laurels of being a great democracy. This book should be required reading for all of our economic decision makers, as Dr. Read concludes with "Fifteen Policy Prescriptions for Relevance." They are concise tenants of economic best practices that would accelerate us towards a new era of prosperity if adopted. Overall, I found this book to be informative and also entertaining, as Dr. Read adeptly weaves quite a bit of humor into his lessons on economic theory.

1 of 1 people found the following review helpful. Thorough treatise on the cycles of economic empires
By Rolf Dobelli
Economic empires, like their political or military counterparts, tend to sow the seeds of their own destruction once they've reached their peaks. From those lofty heights, arrogance, changing consumption patterns, altered social expectations and, ultimately, a reversion to government to keep the financial engine going, all foretell an inevitable decline. So says Colin Read, an economics professor at the State University of New York, in his ambitious treatise on economic empires. He offers a thorough, if disordered, trip through economic history, while critiquing the problems of global empire. Though his text is challenging in its density and breadth but short on solutions, it is a solid introduction for students of economic history. [getAbstract](#) recommends this book mostly for an academic audience who believes that those who ignore history are doomed to repeat it.

We have seen many empires come and go. From the Roman Empire to the British Empire, we are now witnessing the decline of the US as a superpower. How do economic innovations foster global economic dominance, and how does the natural evolution of an economic empire eventually bring about its demise and replacement by other economic superpowers?

About the Author
COLIN READ is a columnist and the author of a number of books for the academic and popular press on economic issues. He is a Professor of Economics and Finance at the State University of New York, USA. He has worked in Indonesia for the Harvard Institute for International Development, and at the Harvard-MIT Joint Center for Housing Studies. This is his fourth English language book. His previous titles include: *Global Financial Meltdown*; *How We Can Avoid the Next Economic Crisis*; *The Fear Factor*; *What Happens When Fear Grips Wall Street* and co-edited and co-authored *The International Taxation Handbook*.