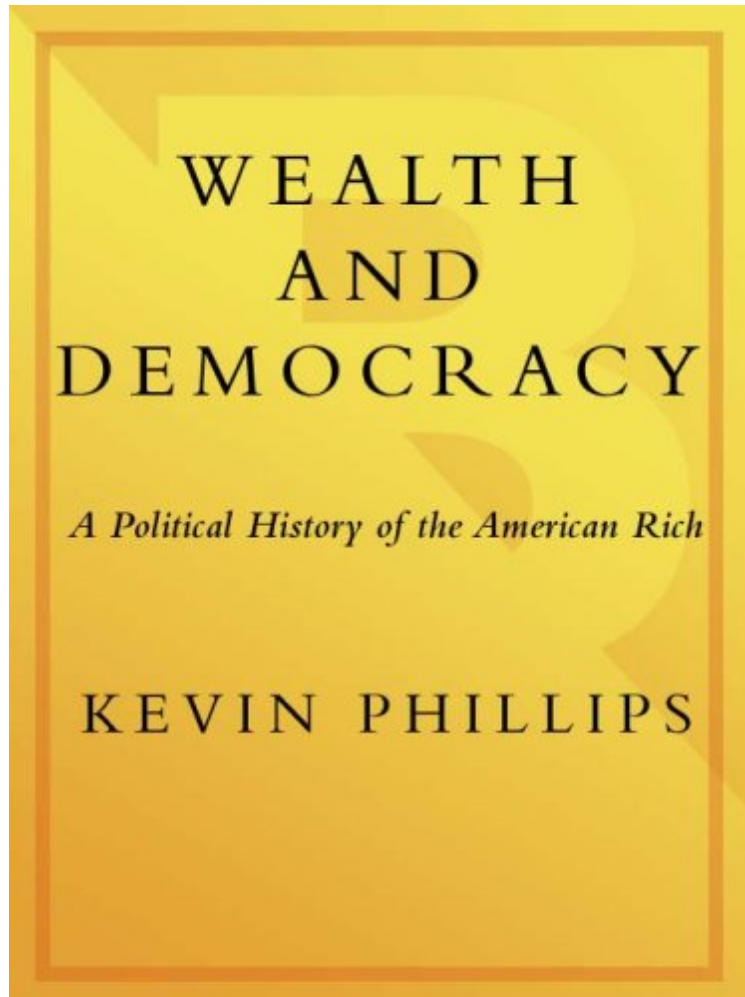



Wealth and Democracy: How Great Fortunes and Government Created America's Aristocracy

Kevin Phillips

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Kevin Phillips : Wealth and Democracy: How Great Fortunes and Government Created America's Aristocracy before purchasing it in order to gage whether or not it would be worth my time, and all praised Wealth and Democracy: How Great Fortunes and Government Created America's Aristocracy:

25 of 25 people found the following review helpful. Raw food for thoughtBy Francesco LovecchioThis book has been controversial since it was first published in 2002. The reason lies in its subject, wealth and income distribution, that makes everyone thinks that it is a leftist subject by definition. Liberals would love it and conservatives would despise it, a priori.Phillips does not provide a solution but tries to analyses trends through historical developments of wealth and income distribution in the United States in more than 200 years. The main theses in the book are simple to summarize.1) The wealth distribution has been highly concentrated and that concentration has increased over time. Living standards have remarkably improved for all classes but inequality has increased substantially. In the last 30

years families' living standards have recorded a setback partially concealed by the fact that more time is spent at work, while in the rest of the world less time is spent at work with improved social services (public schools, vacation time, health plans, pension benefits and so on).²) The historical wealthiest families had accumulated the first riches through slavery, privateer, piracy, and government procurements during wars thanks to the right connections. The heritage of that past bears its influences still today.³) Contrary to the common rhetoric, upward social and economic mobility was and is more limited than you might think, according to Phillips' book. You have two extremes in how the wealth is distributed. On one extreme, a society whose wealth is equally distributed, but where incentives to work more are curtailed leaving a smaller cake to share for all. On the other extreme, a society where all wealth is concentrated in one family, in which even aristocrats would complain. Phillips shows data that the latter case is dangerously close to reality.⁴) Democracy and wealth are so intertwined that "one dollar one vote" is a better description than "one head one vote". Therefore the top 1% of the wealthiest families (or the top 10%) tend to use their money to keep things as they are, or improve their privileged position. Investing in legislation through lobbyists makes a better rate of return than any other investment. Phillips provides a great deal of information, but that is not well organized, and often repetitive, leaving the reader with a sense of confusion. First, because the myth of the self-made man or the hope of upward mobility is put in question and it is less common than usually thought, generating a sort of "cognitive dissonance" in the reader (some would call it provocative or eye-opening). Secondly, the author does not provide any solution or policy prescription (of course, for those who think that there is something wrong to fix). It certainly is food for thought, but still raw that the reader should cook it by herself. Taken for granted the above warnings, it is a recommended book for those who want a first exposure to the hot subject of wealth and democracy, now and then. 1 of 1 people found the following review helpful. THE NEW OLD DEAL By EASY TRAVELER I can't add much to what's already been said. However once you read this book you will understand only too well how the Rich get rich and how they get richer. You will have a new perspective on the American Revolution and how and why the new "government" was formed. You'll know too why it is just so easy to get a war going. The shenanigans of Wall Street and Washington D.C. won't seem so mysterious. You will see in stark detail why the rich hate taxes and wages that are too high! They are really crazy citizens and hate giving up ANYTHING! That being said are we in store for another "Gilded Age" or a very hard landing? Either way if you punch a clock for a living you are in a world of hurt! This is a really good book. Plow through it's statistical style and get a real insight into American culture. Get a copy while you still can. This is the story of Human Nature and GREED writ large. This is why I have stopped voting. On the plus side there is nothing preventing YOU from doing something that makes you rich except figuring out what you'll do and getting government to help you! 0 of 0 people found the following review helpful. Critique of government used to amass wealth By Michael Wood Kevin Phillips has written quite a few good books about power and politics. Here he looks at how our "Democracy" is bent to the financial benefit of certain groups and individuals. He writes from what I would describe as a "right-libertarian" point of view, and I think his insights would appeal even to those with different points of view. RECOMMENDED!

For more than thirty years, Kevin Phillips' insight into American politics and economics has helped to make history as well as record it. His bestselling books, including *The Emerging Republican Majority* (1969) and *The Politics of Rich and Poor* (1990), have influenced presidential campaigns and changed the way America sees itself. Widely acknowledging Phillips as one of the nation's most perceptive thinkers, reviewers have called him a latter-day Nostradamus and our "modern Thomas Paine." Now, in the first major book of its kind since the 1930s, he turns his attention to the United States' history of great wealth and power, a sweeping cavalcade from the American Revolution to what he calls "the Second Gilded Age" at the turn of the twenty-first century. The Second Gilded Age has been staggering enough in its concentration of wealth to dwarf the original Gilded Age a hundred years earlier. However, the tech crash and then the horrible events of September 11, 2001, pointed out that great riches are as vulnerable as they have ever been. In *Wealth and Democracy*, Kevin Phillips charts the ongoing American saga of great wealth—how it has been accumulated, its shifting sources, and its ups and downs over more than two centuries. He explores how the rich and politically powerful have frequently worked together to create or perpetuate privilege, often at the expense of the national interest and usually at the expense of the middle and lower classes. With intriguing chapters on history and bold analysis of present-day America, Phillips illuminates the dangerous politics that go with excessive concentration of wealth. Profiling wealthy Americans—from Astor to Carnegie and Rockefeller to contemporary wealth holders—Phillips provides fascinating details about the peculiarly American ways of becoming and staying a multimillionaire. He exposes the subtle corruption spawned by a money culture and financial power, evident in economic philosophy, tax favoritism, and selective bailouts in the name of free enterprise, economic stimulus, and national security. Finally, *Wealth and Democracy* turns to the history of Britain and other leading world economic powers to examine the symptoms that signaled their declines—speculative finance, mounting international debt, record wealth, income polarization, and disgruntled politics—signs that we recognize in America at the start of the twenty-first century. In a time of national crisis, Phillips worries that the growing parallels suggest the tide may already be turning for us all. From the Hardcover edition.

.com Most American conservatives take it as an article of faith that the less governmental involvement in affairs of the market and pocketbook the better. The rich do not, whatever they might say--for much of their wealth comes from the "power and preferment of government." So writes Kevin Phillips, the accomplished historian and one-time Washington insider, in this extraordinary survey of plutocracy, excess, and reform. "Laissez-faire is a pretense," he argues; as the wealth of the rich has grown, so has its control over government, making politics a hostage of money. Examining cycles of economic growth and decline from the founding days of the republic to the recent collapse of technology stocks, Phillips dispels notions of trickle-down wealth creation, pricks holes in speculative bubbles, and decries the ever-increasing "financialization" of the economy--all of which, he argues, have served to reduce the well-being of ordinary Americans and government alike. Highly readable for all its charts and graphs, Phillips's book offers a refreshing--and, of course, controversial--blend of economic history and social criticism. His conclusions won't please all readers, but just about everyone who comes to his pages will feel hackles rising. --Gregory McNamee
From Publishers Weekly
The influence of money on government is now, more than ever, a hot political issue. With a grand historical sweep that covers more than three centuries, Phillips's astute analysis of the effects of wealth and capital upon democracy is both eye-opening and disturbing. While his main thrust is an examination of "the increasing reliance of the American economy on finance," Phillips weaves a far wider, nuanced tapestry. Carefully building his arguments with telling detail (the growth of investment capitalism in Elizabethan England was essentially the result of privateering and piracy) and statistical evidence, he charts a long, exceptionally complicated history of interplay between governance and the accumulation of wealth. Explicating late-20th-century U.S. capitalism, for instance, by drawing comparisons to the technological advances and ensuing changes in commerce in the Renaissance, he also discusses how 18th-century Spanish colonialism is relevant to how "lending power began to erode... broad prosperity" in 1960s and '70s America. Finding detailed correspondences between the giddy greediness of America's Gilded Age (complete with a surprising quote from Walt Whitman "my theory includes riches and the getting of riches") and the "great technology mania and bubble of the 1990s," Phillips (The Cousins' War, etc.), noted NPR political analyst, notes that "the imbalance of wealth and democracy in the United States is unsustainable," as it was in highly nationalistic mid-18th-century Holland and late-19th-century Britain both of which underwent major social and political upheaval from the middle and underclasses. Lucidly written, scrupulously argued and culturally wide-ranging, this is an important and deeply original analysis of U.S. history and economics. Copyright 2002 Cahners Business Information, Inc.
From Library Journal
Political analyst Phillips (The Politics of Rich and Poor) argues that the accumulated wealth of America's best-off families is a challenge to democracy. Copyright 2001 Reed Business Information, Inc.