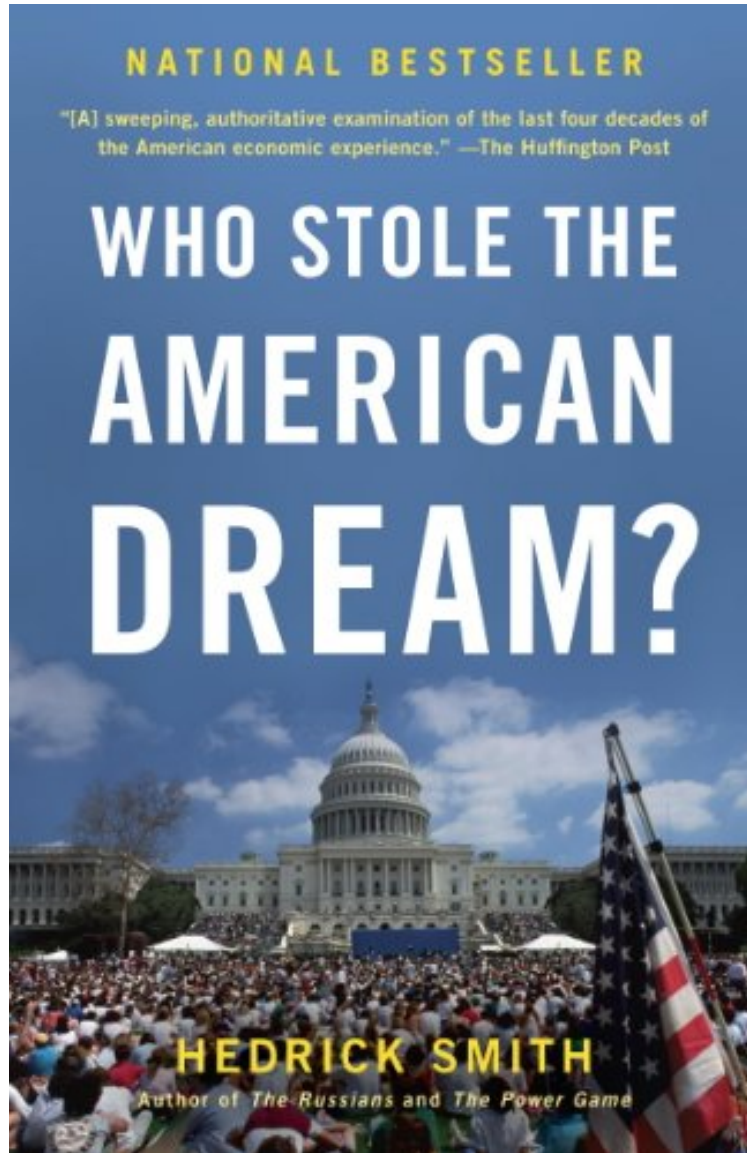


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Who Stole the American Dream?

Hedrick Smith

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Hedrick Smith : Who Stole the American Dream? before purchasing it in order to gage whether or not it would be worth my time, and all praised Who Stole the American Dream?:

10 of 10 people found the following review helpful. America Bends OverBy Franklin the MouseIt'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"; the cost of perpetual war; the greedy malfeasance in the sub-prime debacle (also watch the movie 'The Big Short'); the loony gutting of American manufacturing; it compares our dismal downward trajectory unlike Germany's healthier system; and how the large majority of Americans are nowhere near prepared for retirement. Thankfully, despite the overabundance of depressing information presented by Mr. Smith, he also gives ten clear steps we should take as Americans if we are to avoid being thrown on history's ash heap of great states. Democrats, Republicans, Independents, and the indifferent are all to blame. To return our country more to a democracy than the present quasi-plutocracy is the challenge from within. The threat to us is not foreign but domestic. Compromise is viewed, especially by the Far Right, as a weakness. It isn't. Compromise is ESSENTIAL for a democracy to not only function but survive. Mr. Smith's work is a healthy shot of reality and should get you upset. Our country and system of government is not indestructible. I'd like to leave this world knowing our kids didn't inherit a big turd because of us Baby Boomers. 0 of 0 people found the following review helpful. A must read By KB from NYC This book is fascinating. It simply and clearly educates about why the country is in such a mess and gets the reader to deeply consider the whys and wherefores of our surprisingly integrated and interrelated economy. However, it was published in 2012 and while the final chapter aims to strike a constructive, positive path forward, current events since then have made it abundantly clear that all the issues highlighted and discussed are going to only grow worse. This can leave one more than a little embittered. 0 of 0 people found the following review helpful. A Perfect Read for the Upcoming Election By WJM Kennebunk, Me At one time I thought that the middle class was diminishing only because the baby boom generation were starting to retire. We all know that, in most cases, when someone retires their income will decrease. I felt that the dwindling of the middle class was simply a matter of attrition. Boy was I wrong. Hedrick Smith shows the reader that big business along with government is the cause for the diminishing middle class. He shows the reader how it happened and why the programs we have in place, (401K's, company health plans, etc.) are not working. In fact they are part of the problem. This is a very hard book to read (emotionally) and one that is hard to put down because it's like watching a train wreck only the train is America and the middle class are the passengers. Donald Trump may be saying that it is time for America to get tough with the rest of the world. After reading this book I say it is time for the middle class to get tough with our government officials.

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

From Booklist
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
"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
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About the Author
Hedrick Smith is a bestselling author, Pulitzer Prize-winning reporter, and Emmy Award-winning producer. His books *The Russians* and *The Power Game* were critically acclaimed bestsellers and are widely used in college courses today. As a reporter at *The New York Times*, Smith shared a Pulitzer for the *Pentagon Papers* series and won a Pulitzer for his international reporting from Russia in 1971–1974. Smith's prime-time specials for PBS have won several awards for examining systemic problems in modern America and offering insightful, prescriptive solutions.