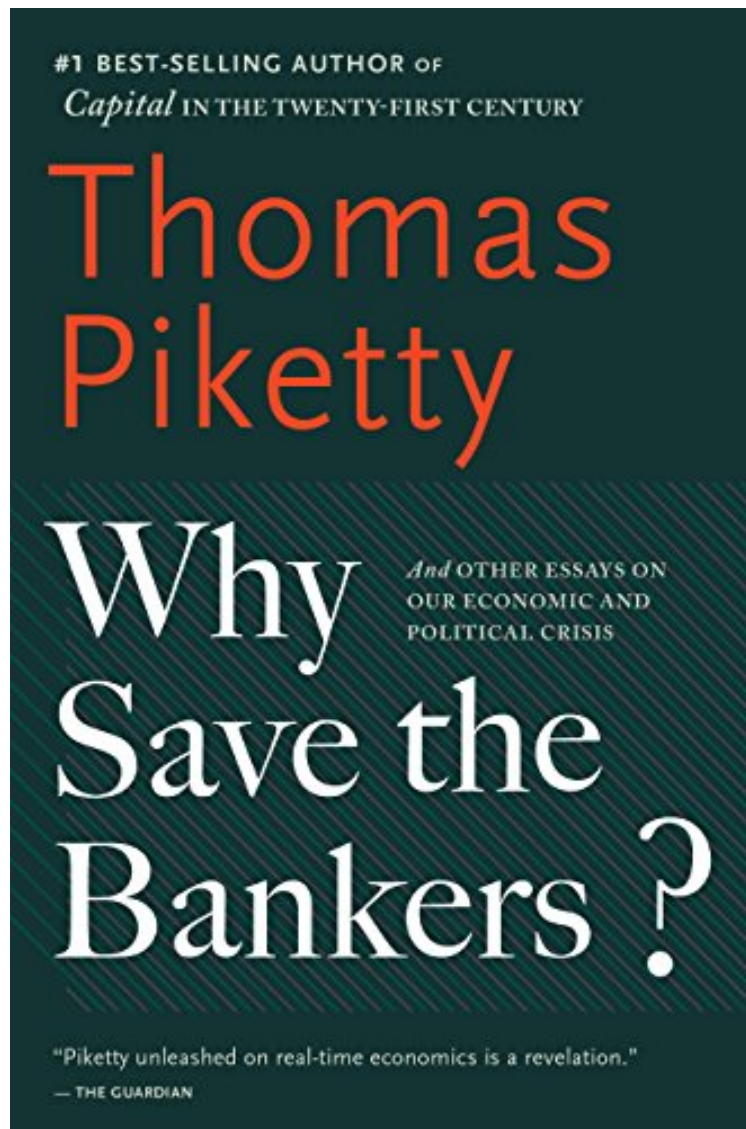


# Why Save the Bankers?: And Other Essays on Our Economic and Political Crisis

Thomas Piketty

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**Thomas Piketty : Why Save the Bankers?: And Other Essays on Our Economic and Political Crisis** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Why Save the Bankers?: And Other Essays on Our Economic and Political Crisis:

2 of 4 people found the following review helpful. An engaging set of essays on the economy By Steven Peterson Thomas Picketty, of course, made a great splash with his serious work on economic inequality, The Economics of Inequality. This work by the French economist is actually a series of bagatelles, columns published in

French media. The obvious analogy is Paul Krugman, a Nobel laureate in economics, who writes a column for the New York Times. Also, bagatelles as his product. Still, such works can be useful. In both cases, we have serious economists trying to explain issues to a wider audience than other experts in economics. Whether I agree or disagree with specific columns by Picketty and Krugman, I appreciate their efforts. Both are literate with an engaging style (more difficult for Picketty, since English is not the language in which he normally publishes). Each reader will have to choose for him or herself how satisfying the set of essays is. Personally, I find his essays engaging. He has a perspective (and is not shy at sharing it), but within those contours he provides sprightly analyses of current events and issues. Worth a read. . . .

0 of 2 people found the following review helpful. Four Stars  
By Brian Hendricks  
Good informative book. 14 of 15 people found the following review helpful. A collection of relatively minor columns by the author of the greatest book on economics of our age  
By Robert Moore  
I want to make two recommendations. First, if you have not read Thomas Piketty's *CAPITAL IN THE TWENTY-FIRST CENTURY*, read it before reading this book. Second, if you have read Piketty's *CAPITAL IN THE TWENTY-FIRST CENTURY*, feel free to read this one, but ask yourself why you would want to. This book is filled with a column he writes in his native France. These are extremely topical pieces, reacting to events in the news, almost exclusively in Europe. I like to think that I'm a very literate person, someone who keeps up with the news, but I was quite unfamiliar with the context of a significant number of these. As you read a lot of the issue get repeated and you become oriented to names and events. And if you are aware of what Piketty's positions on various issues are it is easy to figure out what the other participants positions are. For instance, if you are aware that Piketty finds, like most economists, economic austerity plans to be regressive, you can infer what the position is of those he accuses of stupidity on austerity. Even if the names are unfamiliar, the issues he articulates always make sense. However, this is very much in the way of second tier work. *CAPITAL IN THE TWENTY-FIRST CENTURY* is one of the most important works in economics of the past fifty years. It was also a huge best seller, which is astonishing given that it is a thick, academic work. Even given that Piketty writes exceptionally well - in fact, he writes so clearly and so gorgeously that it is almost impossible to believe he is French, so completely is he unlike what we normally think of as French academic writing - no one could anticipate that a nearly 700 page in depth and exhaustive analysis of economic inequality could become one of the best selling economics books in decades. It is a book that sums up everything that we are likely to know about economic inequality and its affects on the economy in this generation. It is also a scathing indictment of free market capitalism, one that free market capitalists have been completely unable to answer. This is partly because it is so well argued, but even more because Piketty's explanations make complete sense of the data, whereas apologists for free market capitalism have increasingly struggled to come up with new excuses for four decades of failure of free market ideas to bring the economy back to prosperity for those in the middle class. In other words, trickle down hasn't occurred in forty years and pretty obviously is never going to occur. Piketty is a passionate egalitarian, a supporter of capitalism, but only if managed by the state. In the 1930s FDR proclaimed that America wasn't better off unless all Americans were better off, whereas in the past forty years, since the ascendance of Thatcher and Reagan and their Neoliberal policies, the assumption has been that America is best off if the top 2% is better off, regardless of what happens to the rest of society. What makes Piketty's book so powerful is not just that he identifies free market economic principles as the culprit in creating the economic inequality that defines our age, but that he rejects simplistic answers in suggesting ways to resolve it. For instance, he argues that a simple increase in taxes is not called for (except possibly in the United States, given that the tax base is so much lower than in other rich nations). He also has an extended and provocative recommendation that the rich nations consider moving away from an income tax to a tax on capital, which he believes would be both fairer and more effective. He also argues for a much more progressive tax system. While he does not advocate larger taxes, he does advocate the under-taxed wealthy paying a much, much higher percentage. After all, the inequality in wealth is a direct result of the wealthier members of the wealthy countries of the world paying such a small amount of their earnings in taxes. We have seen decade after decade of the wealthy members of society gamble on the notion of extremely high increases of the very wealthy will make everyone wealthy. All it has achieved is making the wealthy wealthier and wealthier. Piketty writes at length about the three main responsibilities of government to its citizens and the difficulties created by economic inequality: retirement, education, and healthcare. The range of information he has command of is thing short of astonishing. The same kind of command is at work in these essays, but without the explanatory framework. In short, the large work serves as a splendid introduction to these essays, but not vice versa. One way to think about these essays is to imagine a counterfactual. Imagine that Paul Krugman had summed up his life's work in a best selling work, instead of a number of works that are read only by specialists in Economics Departments and first had it translated into French, to be followed later by a collection of his NY Times essays. This would be the equivalent of translating those Krugman essays. Sadly, as much as I like Krugman, he has written no such major work suitable for mass consumption. His top work for the general public, despite a couple of decent books, has been his NY Times essays. But if he had put his life's work into a masterwork consumable by most literate individuals, why would the French or Germans, or anyone read the NY Times essays instead of the masterwork? Krugman and Piketty are both fine columnists, but although Krugman's academic work was deserving of the Nobel, it isn't accessible to the general reader. His life's work is for specialists only. Piketty's is

the great work of economics for our age. So while I recommend this book for those who have read Piketty's big book, I don't recommend it for anyone else. And to be honest, reading this won't be of that much value to those who have read *CAPITAL IN THE TWENTY-FIRST CENTURY*. By any standard that is a great work, while this collection of essays constitutes a minor one. So consider this recommendation a highly qualified one.

"Piketty unleashed on real-time economics is a revelation." — Guardian Thomas Piketty's work has proved that unfettered markets lead to increasing inequality. Without meaningful regulation, capitalist economies will concentrate wealth in an ever smaller number of hands. For years, this critical challenge to democracy has been the focus of Piketty's monthly newspaper columns, which pierce the surface of current events to reveal the economic forces underneath. *Why Save the Bankers?* brings together selected columns from the period bookended by the September 2008 collapse of Lehman Brothers and the terrorist attacks in Paris in November 2015. In crystalline prose, Piketty examines a wide range of topics, and along the way he decodes the European Union's economic troubles, weighs in on oligarchy in the United States, wonders whether debts actually need to be paid back, and discovers surprising lessons about inequality by examining the career of Steve Jobs. Coursing with insight and flashes of wit, these brief essays offer a view of recent history through the eyes of one of the most influential economic thinkers of our time. "Anyone with an interest in politics, monetary policy, or international diplomacy will get a kick out of Piketty's clear discussion." — Shelf Awareness "If you have been influenced by Piketty's landmark work on inequality, make sure to read this next." — Naomi Klein, author of *The Shock Doctrine* and *This Changes Everything*

"Coming on the heels of his masterwork, *Capital in the Twenty-First Century*, one might expect this to be the lesser contribution. In fact, Piketty unleashed on real-time economics is a revelation: he is lucid and persuasive — all the more so for being proved right about most of the events he is responding to, even though the full facts only came out later ... Piketty draws on a vast and unusual store of honesty and emotional intelligence." — PAUL MASON, *GUARDIAN* "How one economist tried to make sense of a rapidly changing world ... These columns are informed by Piketty's academic work, but the language he uses is both more accessible and more direct ... Universally applicable ... Delicious." — *NEW STATESMAN* "The perfect accoutrement for a Bernie Sanders rally." — *BLOOMBERG BUSINESSWEEK* "Piketty fans will be fascinated ... He explains economic concepts to the lay reader with the kind of clarity that comes from a deep understanding of the topic." — *INDEPENDENT* "Piketty is back ... As with *Capital*, Piketty remains quietly optimistic." — *EVENING STANDARD* "Piketty is known for his lucid, effective writing, and delivers more of it in *Why Save the Bankers?* ... Anyone with an interest in politics, monetary policy or international diplomacy will get a kick out of [it]... A series of short, sometimes very funny, calls to common sense." — *SHELF AWARENESS* "Part of Piketty's charm lies in the fact that he doesn't mince words ... But his blunt statements are tempered with smart, analytical arguments ... Lessons and warnings [that] the entire world needs to hear." — *POPMATTERS* "Impressive ... These excellent essays presuppose little knowledge of economics and provide an overview in nontechnical language of events in the news in Europe, which have relevance to the United States ... Should appeal to lay readers and subject specialists alike." — *LIBRARY JOURNAL* (starred review) "Easy to follow for readers without much knowledge of economics, especially when [Piketty] picks apart topics that defy classical economic logic; in this he resembles Paul Krugman, who similarly writes clearly on complex topics ... Helps make sense of recent financial history." — *KIRKUS REVIEWS* "Piketty, the French Paul Krugman, has an extraordinary knack for translating the complexities of central bank finance, tax policy, regulation, and macroeconomics into lucid, down-to-earth language enriched by shrewd historical and cultural insights. This is a compelling challenge to economic orthodoxy." — *PUBLISHERS WEEKLY* "Remember when everyone was obliged to pretend to have read Piketty's 700-page tome *Capital in the Twenty-First Century*? Now [comes] a Piketty for the proletariat, compiling eight years of the economist's columns written for the French magazine *Libération*. The book begins in September 2008 just after the collapse of Lehman Brothers and takes readers through the aftermath of the crisis that followed, offering Pikettian analysis of the Obama presidency and the European Union's debt woes." — *THE MILLIONS*, 2016 Most Anticipated Nonfiction "The questions explored in these brilliant essays cut to the heart of our failing economic and democratic systems. If you have been influenced by Piketty's landmark work on inequality, make sure to read this next." — NAOMI KLEIN, author of *The Shock Doctrine* and *This Changes Everything*