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Confidence matters: A loss of

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confidence can become a self-fulfilling prophecy and lead to a downward spiral in economic activity that ends in depression". Confidence is a separate and independent factor that helps to determine the unemployment rate.

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Economy Works: Confidence, Crashes,
and Self-Fulfilling Prophecies by
Roger Farmer (Hardback, 2010) at the

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By explaining, comparing, and finally combining classical and Keynesian economics, Roger Farmer shows how to design ways of correcting the

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excesses of free market economies
that preserve the best features of
capitalism without stifling
entrepreneurship.

"Of all the economic bubbles that
have been pricked," the editors of The
Economist recently observed, "few

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have burst more spectacularly than the reputation of economics itself." Indeed, the financial crisis that crested in 2008 destroyed the credibility of the economic thinking that had guided policymakers for a generation. But what will take its place? In *How the Economy Works*,

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One of our leading economists provides a jargon-free exploration of the current crisis, offering a powerful argument for how economics must change to get us out of it. Roger E. A. Farmer traces the swings between classical and Keynesian economics since the early twentieth century,

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Gracefully explaining the elements of both theories. During the Great Depression, Keynes challenged the longstanding idea that an economy was a self-correcting mechanism; but his school gave way to a resurgence of classical economics in the 1970s-a rise that ended with the current crisis.

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Rather than simply allowing the pendulum to swing back, Farmer writes, we must synthesize the two. From classical economics, he takes the idea that a sound theory must explain how individuals behave-how our collective choices shape the economy. From Keynesian

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economics, he adopts the principle that markets do not always work well, that capitalism needs some guidance. The goal, he writes, is to correct the excesses of a free-market economy without stifling entrepreneurship and instituting central planning. Recent events have shown that we cannot

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afford to treat economics as an ivory-tower abstraction. It has a direct impact on our lives by guiding regulators and policymakers as they make decisions with far-reaching practical consequences. Written in clear, accessible language, How the Economy Works makes an argument

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that no one should ignore.

Confidence Crashes And Self Fulfilling Prophecies

Drawing on hundreds of exclusive interviews and previously unpublished details of behind-closed-doors negotiations, an expose of the elite group that controls the international money supply reveals

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unprecedented power and how close
the global economy has come to
collapsing. 25,000 first printing.

The global financial crisis has made it
painfully clear that powerful
psychological forces are imperiling
the wealth of nations today. From

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blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward

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a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence

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that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In

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rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic

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fortunes--and show how
Reaganomics, Thatcherism, and the
rational expectations revolution
failed to account for them. Animal
Spirits offers a road map for reversing
the financial misfortunes besetting us
today. Read it and learn how leaders
can channel animal spirits--the

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powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

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Provides a comprehensive explanation of how the economy works while examining the roots of the current crisis and offering advice to prevent future meltdowns.

For decades US politicians have been kicking the federal deficit and

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overspending can down the road. No politician can get elected by running on a platform that will honestly fix the US economy. At no time in history has it been more crucial than now for each of us to understand our government. In order to do so, we must understand economics, politics,

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and the difference between the two. We are the richest country in history but yet we sit on the edge of financial disaster. How can we expect that to change if voters don't understand the very basics of economics? There has never been a source of information on economics that people can easily

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understand, UNTIL NOW. Author
Marshall Payn, with a degree in
Economics from M.I.T., believes that
the current presentation of
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confidence to elect politicians while lacking a clear understanding of basic economic principles. If you think you understand economics, think again. This book is an eye opener, not only with its content, but because these concepts are so simple. What is truly amazing is that the knowledge in this

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book is not common knowledge. You cannot call yourself a responsible citizen unless you read How to Understand Economics in 1 Hour prior to voting in the 2012 US election. It will change the way you see the government, politicians, and the future of our country.

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Confidence Crashes And

The hidden history of Wall Street and the White House comes down to a single, powerful, quintessentially American concept: confidence. Both centers of power, tapping brazen innovations over the past three decades, learned how to manufacture

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it. Until August 2007, when that confidence finally began to crumble. In this gripping and brilliantly reported book, Ron Suskind tells the story of what happened next, as Wall Street struggled to save itself while a man with little experience and soaring rhetoric emerged from

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obscurity to usher in “a new era of responsibility.” It is a story that follows the journey of Barack Obama, who rose as the country fell, and offers the first full portrait of his tumultuous presidency. Wall Street found that straying from long-standing principles of transparency,

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accountability, and fair dealing opened a path to stunning profits. Obama ' s determination to reverse that trend was essential to his ascendance, especially when Wall Street collapsed during the fall of an election year and the two candidates could audition for the presidency by

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responding to a national crisis. But as he stood on the stage in Grant Park, a shudder went through Barack Obama. He would now have to command Washington, tame New York, and rescue the economy in the first real management job of his life. The new president surrounded

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himself with a team of seasoned players—like Rahm Emanuel, Larry Summers, and Tim Geithner—who had served a different president in a different time. As the nation ' s crises deepened, Obama ' s deputies often ignored the president ' s decisions— “ to protect him from

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himself” —while they fought and seize control of a rudderless White House. Bitter disputes—between men and women, policy and politics—ruled the day. The result was an administration that found itself overtaken by events as, year to year, Obama struggled to grow into the world ’ s toughest job

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and, in desperation, take control of his own administration. Pulitzer Prize-winning journalist Ron Suskind introduces readers to an ensemble cast, from the titans of high finance to a new generation of reformers, from petulant congressmen and acerbic lobbyists to a tight circle of White

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House advisers—and, ultimately, to the president himself, as you've never before seen him. Based on hundreds of interviews and filled with piercing insights and startling disclosures, Confidence Men brings into focus the collusion and conflict between the nation's two

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capitals—New York and Washington, one of private gain, the other of public purpose—in defining confidence and, thereby, charting America ' s future.

This chapter discusses various past and future aspects of the global

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economy. There has been a huge transformation of the global economy in the last several years.

Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality by Jonathan Ostry and Andrew Berg are also illustrated. Since the 2008 global

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Crisis, global economists must change
the way they look at the world.

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decades -- delivers a radically
different, bold, new understanding
for how to build a just and
prosperous society. Stephanie
Kelton's brilliant exploration of
modern monetary theory (MMT)
dramatically changes our
understanding of how we can best

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deal with crucial issues ranging from poverty and inequality to creating jobs, expanding health care coverage, climate change, and building resilient infrastructure. Any ambitious proposal, however, inevitably runs into the buzz saw of how to find the money to pay for it, rooted in myths

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about deficits that are hobbling us as a country. Kelton busts through the myths that prevent us from taking action: that the federal government should budget like a household, that deficits will harm the next generation, crowd out private investment, and undermine long-term growth, and

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that entitlements are propelling us toward a grave fiscal crisis. MMT, as Kelton shows, shifts the terrain from narrow budgetary questions to one of broader economic and social benefits. With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT

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redefines how to responsibly use our resources so that we can maximize our potential as a society. MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity.

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Why democracies believe they can survive any crisis—and why that belief is so dangerous Why do democracies keep lurching from success to failure? The current financial crisis is just the latest example of how things continue to go wrong, just when it looked like they

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were going right. In this wide-ranging, original, and compelling book, David Runciman tells the story of modern democracy through the history of moments of crisis, from the First World War to the economic crash of 2008. A global history with a special focus on the United States,

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The Confidence Trap examines how democracy survived threats ranging from the Great Depression to the Cuban missile crisis, and from Watergate to the collapse of Lehman Brothers. It also looks at the confusion and uncertainty created by unexpected victories, from the defeat

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of German autocracy in 1918 to the
defeat of communism in 1989.
Throughout, the book pays close
attention to the politicians and
thinkers who grappled with these
crises: from Woodrow Wilson, Nehru,
and Adenauer to Fukuyama and
Obama. In *The Confidence Trap*,

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David Runciman shows that democracies are good at recovering from emergencies but bad at avoiding them. The lesson democracies tend to learn from their mistakes is that they can survive them—and that no crisis is as bad as it seems. Breeding complacency

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rather than wisdom, crises lead to the dangerous belief that democracies can muddle through anything—a confidence trap that may lead to a crisis that is just too big to escape, if it hasn't already. The most serious challenges confronting democracy today are debt, the war on terror, the

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rise of China, and climate change. If
democracy is to survive them, it must
figure out a way to break the
confidence trap.

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