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The Price of Civilization: Reawakening American Virtue and Prosperity

By Jeffrey D. Sachs



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“Succinct, humane, and politically astute . . . Sachs lays out a detailed path to reform, regulation, and recovery.”—*The American Prospect*

In this forceful and impassioned book, Jeffrey D. Sachs offers a searing and incisive diagnosis of our country’s economic ills, and an urgent call for Americans to restore the core virtues of fairness, honesty, and foresight as the foundations of national prosperity. Sachs finds that both political parties—and many leading economists—have missed the big picture, profoundly underestimating globalization’s long-term effects and offering shortsighted solutions. He describes a political system that is beholden to big donors and influential lobbyists and a consumption-driven culture that suffers shortfalls of social trust and compassion. He bids readers to reclaim the virtues of good citizenship and mindfulness toward the economy and each one another. Most important, he urges each of us to accept the price of civilization, so that together we restore America to its great promise. *The Price of Civilization* is a masterly road map for prosperity, founded on America’s deepest values and on a rigorous understanding of the twenty-first-century world economy.

With a new Preface by the author

“Half a century ago J. K. Galbraith’s *The Affluent Society* changed the political consciousness of a generation. . . . Jeffrey Sachs’s new book is a landmark in this great and essentially American tradition. . . . Sachs by his life and his writing goes far to restore one’s wavering faith in the informing inspiration of the post-1945 new dawn, faith in economics, faith in America and faith in humanity.”—*The Spectator*

“Stimulating . . . a must-read for every concerned citizen . . . [a] hard-hitting brief for a humane economy.”—*Publishers Weekly* (starred review)

“Sachs’s book is loaded with information and anecdotes [and] proposals that would make it harder for the powerful to rig the system for their benefit.”—*Scientific American*

“An eloquent call for American civic renewal based on moderation, compassion, and cooperation across the lines of class, ethnicity, and ideology.”—CNN Money

“Compelling . . . This is an important book.”—*Financial Times*

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Editorial Review

Review

Praise for THE PRICE OF CIVILIZATION

"An important assessment of what ails America, and a must-read for policymakers."--*Kirkus Reviews*

"Best known for advising postcommunist and impoverished countries on development strategies, economist Sachs (*Common Wealth*) takes on the cesspool of debt, backwardness, and corruption that is the United States in this hard-hitting brief for a humane economy... **a must-read for every concerned citizen.**"--*Publishers Weekly*, starred review

"There is no shortage of books on why laissez-faire is bad theory and dangerous practice. **For a succinct, humane, and politically astute tour of the horizon, it's hard to improve on Sachs's The Price of Civilization: Reawakening American Virtue and Prosperity.**"--*The American Prospect*

"Jeffrey Sachs's new book is **a landmark in this great and essentially American tradition**, setting out with luminous clarity the narrative and the analysis of how the US and the wider world has been traduced and seduced by debased ideology, racist reflexes and huge vested interests from its liberal and enlightened roots. Indeed, **Sachs by his life and his writing goes far to restore one's wavering faith in the informing inspiration of the post-1945 new dawn, faith in economics, faith in America and faith in humanity.**"--*The Spectator*

From the Hardcover edition.

About the Author

Jeffrey Sachs is the director of the Earth Institute at Columbia University and special adviser to Secretary-General Ban Ki-moon on the United Nations' Millennium Development Goals. He is internationally renowned for his contributions to solving some of the world's most daunting economic and social crises, in his roles as a leading scholar and as an economic adviser to governments and international organizations around the world.

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PART 1

The Great Crash

CHAPTER 1.

Diagnosing America's Economic Crisis

A Crisis of Values

At the root of America's economic crisis lies a moral crisis: the decline of civic virtue among America's political and economic elite. A society of markets, laws, and elections is not enough if the rich and powerful fail to behave with respect, honesty, and compassion toward the rest of society and toward the world. America has developed the world's most competitive market society but has squandered its civic virtue along the way. Without restoring an ethos of social responsibility, there can be no meaningful and sustained economic recovery.

I find myself deeply surprised and unnerved to have to write this book. During most of my forty years in economics I have assumed that America, with its great wealth, depth of learning, advanced technologies, and democratic institutions, would reliably find its way to social betterment. I decided early on in my career to devote my energies to the economic challenges abroad, where I felt the economic problems were more acute and in need of attention. Now I am worried about my own country. The economic crisis of recent years reflects a deep, threatening, and ongoing deterioration of our national politics and culture of power.

The crisis, I will argue, developed gradually over the course of several decades. We are not facing a short-term business cycle downturn, but the working out of long-term social, political, and economic trends. The crisis, in many ways, is the culmination of an era—the baby boomer era—rather than of particular policies or presidents. It is also a bipartisan affair: both Democrats and Republicans have played their part in deepening the crisis. On many days it seems that the only difference between the Republicans and Democrats is that Big Oil owns the Republicans while Wall Street owns the Democrats. By understanding the deep roots of the crisis, we can move beyond illusory solutions such as the "stimulus" spending of 2009-2010, the budget cuts of 2011, and the unaffordable tax cuts that are implemented year after year. These are gimmicks that distract us from the deeper reforms needed in our society.

The first two years of the Obama presidency show that our economic and political failings are deeper than that of a particular president. Like many Americans, I looked to Barack Obama as the hope for a breakthrough. Change was on the way, or so we hoped; yet there has been far more continuity than change. Obama has continued down the well-trodden path of open-ended war in Afghanistan, massive military budgets, kowtowing to lobbyists, stingy foreign aid, unaffordable tax cuts, unprecedented budget deficits, and a disquieting unwillingness to address the deeper causes of America's problems. The administration is packed with individuals passing through the revolving door that connects Wall Street and the White House. In order to find deep solutions to America's economic crisis, we'll need to understand why the American political system has proven to be so resistant to change.

The American economy increasingly serves only a narrow part of society, and America's national politics has failed to put the country back on track through honest, open, and transparent problem solving. Too many of America's elites—among the super-rich, the CEOs, and many of my colleagues in academia—have abandoned a commitment to social responsibility. They chase wealth and power, the rest of society be damned.

We need to reconceive the idea of a good society in the early twenty-first century and to find a creative path toward it. Most important, we need to be ready to pay the price of civilization through multiple acts of good citizenship: bearing our fair share of taxes, educating ourselves deeply about society's needs, acting as vigilant stewards for future generations, and remembering that compassion is the glue that holds society together. I would suggest that a majority of the public understands this challenge and accepts it. During my research for this book, I became acquainted with my fellow Americans, not only through countless discussions but also through hundreds of opinion surveys on, and studies of, American values. I was delighted with what I found. Americans are very different from the ways the elites and the media pundits want us to see ourselves. The American people are generally broad-minded, moderate, and generous. These are not the images of Americans we see on television or the adjectives that come to mind when we think of

America's rich and powerful elite. But America's political institutions have broken down, so that the broad public no longer holds these elites to account. And alas, the breakdown of politics also implicates the broad public. American society is too deeply distracted by our media-drenched consumerism to maintain the habits of effective citizenship.

Clinical Economics

I am a macroeconomist, meaning that I study the overall functioning of a national economy rather than the workings of one particular sector. My operating principle is that the economy is intimately interconnected with a much broader drama that includes politics, social psychology, and the natural environment. Economic issues can rarely be understood in isolation, though most economists fall into that trap. An effective macroeconomist must look at the big canvas, in which culture, domestic politics, geopolitics, public opinion, and environmental and natural resource constraints all play important roles in economic life.

My job as a macroeconomic adviser during the past quarter century has been to help national economies function properly by diagnosing economic crises and then correcting breakdowns in key sectors of the economy. To do that job well, I must strive to understand in detail how the different parts of the economy and society both fit together and interact with the world economy through trade, finance, and geopolitics. Beyond that, I must also strive to understand the public's beliefs, the country's social history, and the society's underlying values. All of this requires a broad and eclectic set of tools. Like other economists, I pore over charts and data. In addition, I read stacks of opinion surveys as well as cultural and political histories. I compare notes with political and business leaders and visit factories, financial firms, high-tech service centers, and local community organizations. Sound ideas about economic reform must pass a "truth test" at many levels, making sense at the community level as well as the national political level.

A macroeconomist faces the challenge of a clinical doctor who must help a patient with serious symptoms and an unknown underlying disease. An effective response involves making a correct diagnosis about the underlying problem and then designing a treatment regimen to correct it. In my book *The End of Poverty* I called this process "clinical economics." My inspiration has been my wife, Sonia, a gifted medical doctor who showed me the wonders of science-based clinical medicine.

I didn't train to be a clinical economist, though fortunately my theoretical training, combined with my wife's inspiration and some very good professional luck, enabled me to forge an unusual personal path to clinical economics. I was blessed with a first-rate education as an undergraduate and graduate student at Harvard, where I later joined the faculty in 1980. With life-changing good fortune, I became involved in practical economic problem solving in Bolivia in 1985, and from then on I have built a career at the intersection of theory and practice. I spent much of the 1980s working in debt-ridden Latin America to help support that region's return to democracy and macroeconomic stability after two decades of incompetent and violent military rule. In the late 1980s and early 1990s I was invited to help Eastern Europe and the former Soviet Union in their transitions from communism and dictatorship to democracy and market economy. That work, in turn, brought me invitations to the world's two great behemoths, China and India, where I could watch, debate, and share ideas about the world-changing market reforms of those two great societies. Since the mid-1990s, I have turned much of my attention to the poorest regions of the world, and especially to sub-Saharan Africa, to try to assist them in their ongoing fight against poverty, hunger, disease, and climate change.

Having worked in and diagnosed dozens of economies over my career, I've come to have a good feel for the interplay of politics, economics, and a society's values. Lasting economic solutions are found when all of

these components of social life are brought into a proper balance.

In this book I will bring clinical economics to bear on America's economic crisis. By taking a holistic view of America's economic problems, I hope to diagnose some of the deeper maladies afflicting our society today and to correct the basic misdiagnosis that was made thirty years ago and that still sticks today. When the U.S. economy hit the skids in the 1970s, the political Right, represented by Ronald Reagan, claimed that government was to blame for its growing ills. This diagnosis, although incorrect, had a plausibility to it to enable enough Americans to enable the Reagan coalition to begin a process of dismantling effective government programs and undermining the government's capacity to help steer the economy. We are still living with the disastrous consequences of that failed diagnosis, and we continue to ignore the real challenges, involving globalization, technological change, and environmental threats.

America Is Ready for Reform

After a thorough diagnosis in the first half of the book, I'll get specific on what I think we should do. Those specific recommendations will raise several big issues. First, can we really afford more government activism in an era of huge budget deficits? I'll show that we both can and must. Second, can a program of thoroughgoing reform really be manageable? Here, too, the answer is yes, even by a government that currently exhibits chronic incompetence. Third, is a reform program politically achievable in an era when politics is as divisive as it is today? Successful reforms are almost always initially greeted with a broad chorus of skepticism. "That is politically impossible." "The public will never agree." "Consensus is beyond reach." These are the jeremiads we hear today whenever deep and real reforms are proposed. During my quarter century of work around the world, I've heard them time and again, only to find that deep reforms were not only possible but eventually came to be viewed as inevitable.

Much of this book is about the social responsibility of the rich, roughly the top 1 percent of American households, who have never had it so good. They sit at the top of the heap at the same time that around 100 million Americans live in poverty or in its shadow.

I have no quarrel with wealth per se. Many wealthy individuals are highly creative, talented, generous, and philanthropic. My quarrel is with poverty. As long as there is both widespread poverty and booming wealth at the top, and many public investments (in education, childcare, training, infrastructure, and other areas) that could reduce or end the poverty, then tax cuts for the rich are immoral and counterproductive.

This book is also about planning ahead. I'm a firm believer in the market economy, yet American prosperity in the twenty-first century also requires government planning, government investments, and clear long-term policy objectives that are based on the society's shared values. Government planning runs deeply against the grain in Washington today. My twenty-five years of work in Asia have convinced me of the value of long-term government planning—not, of course, the kind of dead-end central planning that was used in the defunct Soviet Union, but long-term planning of public investments for quality education, modern infrastructure, secure and low-carbon energy sources, and environmental sustainability.

The Mindful Society

"The unexamined life is not worth living," said Socrates. We might equally say that the unexamined economy is not capable of securing our well-being. Our greatest national illusion is that a healthy society can be organized around the single-minded pursuit of wealth. The ferocity of the quest for wealth throughout society has left Americans exhausted and deprived of the benefits of social trust, honesty, and compassion. Our society has turned harsh, with the elites on Wall Street, in Big Oil, and in Washington among the most

irresponsible and selfish of all. When we understand this reality, we can begin to refashion our economy.

Two of humanity's greatest sages, Buddha in the Eastern tradition and Aristotle in the Western tradition, counseled us wisely about humanity's innate tendency to chase transient illusions rather than to keep our minds and lives focused on deeper, longer-term sources of well-being. Both urged us to keep to a middle path, to cultivate moderation and virtue in our personal behavior and attitudes despite the allurements of extremes. Both urged us to look after our personal needs without forgetting our compassion toward others in society. Both cautioned that the single-minded pursuit of wealth and consumption leads to addictions and compulsions rather than to happiness and the virtues of a life well lived. Throughout the ages, other great sages, from Confucius to Adam Smith to Mahatma Gandhi and the Dalai Lama, have joined the call for moderation and compassion as the pillars of a good society.

To resist the excesses of consumerism and the obsessive pursuit of wealth is hard work, a lifetime challenge. To do so in our media age, filled with noise, distraction, and temptation, is a special challenge. We can escape our current economic illusions by creating a mindful society, one that promotes the personal virtues of self-awareness and moderation, and the civic virtues of compassion for others and the ability to cooperate across the divides of class, race, religion, and geography. Through a return to personal and civic virtue, our lost prosperity can be regained.

CHAPTER 2.

Prosperity Lost

There can be no doubt that something has gone terribly wrong in the U.S. economy, politics, and society in general. Americans are on edge: wary, pessimistic, and cynical.

There is widespread frustration with the course of events in America. Two-thirds or more of Americans describe themselves as "dissatisfied with the way things are going in the United States," up from around one-third in the late 1990s.¹ A similar proportion of Americans describe the country as "off track."²

This is coupled with a pervasive cynicism about the nature and role of government. Americans are deeply estranged from Washington. A large majority, 71 percent to 15 percent, describes the federal government as "a special interest group that looks out primarily for its own interests," a startling commentary on the miserable state of American democracy. A similarly overwhelming majority, 70 percent to 12 percent, agree that "government and big business typically work together in ways that hurt consumers and investors." The U.S. government has lost the confidence of the American people in a way that has not previously occurred in modern American history or probably elsewhere in the high-income world. Americans harbor fundamental doubts about the motivations, ethics, and competency of their federal government.

This lack of confidence extends to most of America's major institutions. As we see in the data from a recent opinion survey (see Table 2.1), the public deeply distrusts banks, large corporations, news media, the entertainment industry, and unions, in addition to their distrust of the federal government and its agencies. Americans are especially skeptical of the overarching institutions at the national and global level—Congress, banks, the federal government, and big business—and more comfortable with the institutions closer to home, including small churches, colleges, and universities.

From the Hardcover edition.

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