



The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era

By Clyde Prestowitz

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CONSIDER THIS SHOCKING FACT: while China's number one export to the United States is \$46 billion of computer equipment, the number one export from the U.S. to China is waste—\$7.6 billion of waste paper and scrap metal.

Bestselling author Clyde Prestowitz reveals the astonishing extent of the erosion of the fundamental pillars of American economic might—beginning well before the 2008 financial crisis—and the great challenge we face for the future in competing with the economic juggernaut of China and the other fast-rising economies. As the arresting facts he introduces show, the U.S. is rapidly losing the basis of its wealth and power, as well as its freedom of action and independence. If we do not make dramatic changes quickly, we will confront a painful permanent slide in our standard of living; the dollar will no longer be the world's currency; our military strength will be whittled away; and we will be increasingly subject to the will of China, Russia, Saudi Arabia, and various malcontents.

But it doesn't have to be that way. As Prestowitz shows in a masterful account of how we've come to this fateful juncture, we have inflicted our economic decline on ourselves—we abandoned the extraordinary approach to growth that drove the country's remarkable rise to superpower status from the early days of the republic up through World War II. For most of our history, we supported our home industries, protected our market against unfair trade, made the world's finest products—leading the way in technological innovation—and we were strong savers. But in the post-WWII era, we reversed course as our leadership embraced a set of simplistically attractive but disastrously false ideas—that consumption rather than production should drive our economy; that free trade is always a win-win; that all globalization is good; that the market is always right and government regulation or intervention in the economy always causes more harm than good; and that it didn't matter that our factories were fleeing overseas because we were moving to the "higher ground" of services. In a devastating account, Prestowitz shows just how flawed this orthodoxy is and how it has

guttled the American economy. The 2008 financial crisis was only its most blatant and recent consequence.

It is time to abandon these false doctrines and to get back to the American way of growth that brought us to world leadership; Prestowitz presents a deeply researched and powerful set of highly practical steps that we can begin implementing immediately to reverse course and restore our economic leadership and excellence.

The Betrayal of American Prosperity is vital reading for all Americans concerned about the future of the economy and of our power in the coming era.

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Editorial Review

From Publishers Weekly

High profile Washington economist Prestowitz (*Three Billion New Capitalists*) finds hope in the present economic collapse, which he believes will spur abandonment (however reluctantly) of "Laissez Faire Globalization." As a campaign advisor to President Obama and a principal trade negotiator for Reagan, Prestowitz has repeatedly warned against disregarding foreign competition ("thinking of the United States as number one") as the U.S. suffers "a rapid erosion of its productive base." Overreliance upon capital markets that were actually "a corrupt, over-leveraged, house of cards" has shifted the global balance of power to Japan, China and Europe, regions with protectionist policies that the U.S. has failed to counter. The genesis of this downhill slide can be found in Cold War principles—low taxes, deregulation, privatization—necessitated by the times, but which have become enshrined at the expense of the New Deal "private sector-government partnership" that led to America's 20th century prosperity. An important contribution to the political debate, Prestowitz's volume suggests a number of solutions—abolishing the dividend tax, imposing a value-added tax, incentivizing foreign investment in the U.S., and doubling federal support of innovative technologies—all likely to prove controversial on both sides of the political divide.

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From [Booklist](#)

Has the economic vitality of the U.S. eroded so much that it cannot compete effectively against China, India, and other fast-growing economies? Prestowitz, consultant and former U.S. trade negotiator, thinks so, and he explains why in this challenging description of America's fall from world leadership. Included among his reasons are the decline of the dollar, which has been the world's main currency for carrying out international transactions; the "decisive shift in the global balance of power—away from the United States and toward East Asia and Europe . . . Brazil, India, Russia and Saudi Arabia"; and the scores of products and technologies against which the U.S. cannot compete. Prestowitz offers suggestions for restoring competitiveness, including instituting tax reform to increase government revenue; substantially revaluing "a number of managed currencies versus the dollar and the euro over the next two to three years"; and reforming the World Trade Organization. All will not agree with the author, but his arguments are compelling. --Mary Whaley

Review

"*The Betrayal of American Prosperity* is no ordinary book; it is in fact a sweeping alternative view of our nation's perilous economic position in today's globalizing world. Prestowitz shows not only how the basic premises of our trade policy are seriously flawed, with all the resulting dangers to the U.S. economy, but also how fundamental economic realities are continually being reinterpreted to support and perpetuate these invalid preconceptions." (Ralph Gomory, Research Professor, Stern School of Business, New York University; former President of the Sloan Foundation; former Chief Scientist at IBM)

"Clyde Prestowitz is an experienced hand at analyzing the economic follies of present-day America. In this new study he brings up to date how close we actually are to losing our prosperity. He demonstrates in lucid detail where we've gone wrong and the arrogance of those who led us there. I cannot recommend too strongly that everyone should read this book." (Chalmers Johnson, leading Asia specialist and author of the *Blowback* trilogy; former Professor at UC Santa Cruz)

"*The Betrayal of American Prosperity* is a wakeup call. It points out to my fellow Americans that, while we

still have plenty of opportunity to adopt workable remedies, U.S. economic superiority faces real and imminent threats comparable to those that have led to the decline and fall of many economic empires throughout history. There is urgent need for widespread reading of the book and much to be learned from it.” (William Baumol, Academic Director of the Berkley Center of Entrepreneurial Studies, New York University; former President of the American Economic Association)

“Clyde Prestowitz is a veteran of the trade wars. He was a key architect of a government-industry partnership in the 1980s that actually reversed the loss of market share for one manufacturing industry – semiconductors. Prestowitz is mad and he is not going to take it anymore. He details our national slide towards third-world status with such power that denial becomes no longer an option.” (Andrew Grove, former Chairman and CEO of Intel and author of *Only the Paranoid Survive*)

“Clyde Prestowitz offers an insightful diagnosis of the weakening of the American economy since the 1970s due to the embrace of deeply flawed market fundamentalist arguments. He then presents a persuasive set of steps that could be taken to revitalize the U.S. economy and restore competitiveness. A very worthwhile read.” (George Soros, Open Society Institute)

“Nobody is a more astute critic than Clyde Prestowitz of the illusions that dominate America’s approach to trade, manufacturing, finance, and national security. If our leaders would read *The Betrayal of American Prosperity* and act on its insights, the U.S. could regain its status as the world’s pre-eminent economic power.” (Robert Kuttner, Co-Editor, *The American Prospect*; author, *A Presidency in Peril*)

“The United States is losing ground in the global economy because of a stubborn allegiance to the failed rhetoric of free trade — in the face of the harsh reality of eroding market share, disappearing jobs, stagnant wages, and a lost technological edge. Clyde Prestowitz provides incisive analysis of the policies and policymakers that brought us to the brink of global economic collapse — and then provides a viable roadmap for a coherent national economic strategy to rebuild our economy and our productive base. *The Betrayal of American Prosperity* is essential reading for workers, activists and policymakers who want to restore the American Dream.” (Richard L. Trumka, President AFL-CIO)

“It is easy to think that the Great Recession was simply caused by an over-heated housing market and Wall Street greed. However, *The Betrayal of American Prosperity* puts the crisis in proper historical context by showing how our devotion to economic ideology over economic reality for the past 30 years has been bad for America, and its citizens. Our leaders need to learn the lessons Clyde Prestowitz outlines and the way forward he proposes if we are going to truly strengthen the American economy.” (Dan DiMicco, Chairman & CEO, Nucor Corporation)

"A vivid history of American development and trade policy, a fierce indictment of corporate short-termism and slothful public policy, as abetted by too many economists over the years. And, a powerful case for rebuilding America's industrial position to meet the energy and climate challenges we now face." (James K. Galbraith, author, *The Predator State: How Conservatives Abandoned the Free Market and Why Liberals Should Too*)

“With great insight and clarity, Clyde Prestowitz explains, step by step, how our politicians and business leaders betrayed America at the altar of free trade and unfettered markets. Here’s a clear-eyed guide to what went wrong, what needs fixing, and how America can reclaim its place in the global economy.” (Robert B. Reich, professor of public policy, Goldman School of Public Policy, University of California at Berkeley, and former U.S. Secretary of Labor)

Users Review

From reader reviews:

Curtis Russell:

Book is to be different for every grade. Book for children till adult are different content. We all know that that book is very important for people. The book *The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era* ended up being making you to know about other knowledge and of course you can take more information. It is extremely advantages for you. The publication *The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era* is not only giving you far more new information but also to become your friend when you really feel bored. You can spend your own spend time to read your publication. Try to make relationship with all the book *The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era*. You never experience lose out for everything in the event you read some books.

Carolyn Robles:

Information is provisions for anyone to get better life, information presently can get by anyone on everywhere. The information can be a information or any news even a concern. What people must be consider when those information which is inside the former life are challenging be find than now could be taking seriously which one is acceptable to believe or which one the actual resource are convinced. If you receive the unstable resource then you have it as your main information we will see huge disadvantage for you. All those possibilities will not happen inside you if you take *The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era* as the daily resource information.

Christina Mundell:

A lot of people always spent their very own free time to vacation or go to the outside with them family members or their friend. Were you aware? Many a lot of people spent they free time just watching TV, or maybe playing video games all day long. If you want to try to find a new activity this is look different you can read the book. It is really fun in your case. If you enjoy the book which you read you can spent the whole day to reading a guide. The book *The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era* it is very good to read. There are a lot of folks that recommended this book. These folks were enjoying reading this book. Should you did not have enough space to develop this book you can buy the actual e-book. You can m0ore effortlessly to read this book out of your smart phone. The price is not to fund but this book has high quality.

Johnny Rogowski:

The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era can be one of your beginning books that are good idea. Most of us recommend that straight away because this guide has good vocabulary which could increase your knowledge

in vocabulary, easy to understand, bit entertaining but nevertheless delivering the information. The author giving his/her effort to place every word into delight arrangement in writing *The Betrayal of American Prosperity: Free Market Delusions, America's Decline, and How We Must Compete in the Post-Dollar Era* but doesn't forget the main place, giving the reader the hottest and also based confirm resource data that maybe you can be considered one of it. This great information may drawn you into completely new stage of crucial contemplating.

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