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Back To Full Employment (Boston Review Books)



Synopsis

Full employment used to be an explicit goal of economic policy in most of the industrialized world. Some countries even achieved it. In *Back to Full Employment*, economist Robert Pollin argues that the United States--today faced with its highest level of unemployment since the Great Depression--should put full employment back on the agenda. There are good reasons to seek full employment, Pollin writes. Full employment will help individuals, families, and the economy as a whole, while promoting equality and social stability. Equally important, creating a full-employment economy can be joined effectively with two other fundamental policy aims: ending our dependence on fossil fuels and creating an economy powered by clean energy. Explaining views on full employment in macroeconomic theory from Marx to Keynes to Friedman, Pollin argues that the policy was abandoned in the United States in the 1970s for the wrong reasons, and he shows how it can be achieved today despite the serious challenges of inflation and globalization. Pollin believes the biggest obstacle to creating a full-employment economy is politics. Putting an end to the prevailing neoliberal opposition to full employment will require nothing less than an epoch-defining reallocation of political power away from the interests of big business and Wall Street and toward the middle class, working people, and the poor, while mounting a strong defense of the environment. In the end, achieving full employment will be a matter of political will: Can the United States make having a decent job a fundamental right?

Book Information

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Customer Reviews

There is a myth in the popular media that no economist, indeed no human being, anticipated the Great Financial Crisis of 2007-8. Exceptions abound. Robert Pollin anticipated the weakness of the American economy in his 2005 book, *Contours of Descent: U.S. Economic Fractures and the Landscape of Global Austerity*. In his 2005 book Pollin presented a spectacularly accessible account of the weaknesses of, and "fractures" within, the American economy and global economic (dis-)order. In his latest book, *Back to Full Employment*, Pollin is arguing for socio-economic policy to stabilize the American economic system, and consequently the global economy. Pollin fully understands that there exists an ethical argument for full-employment. After all, if tens of millions of American workers are unemployed, what does it matter to them how much wealth the economy generates or how many goods and services are produced. However, the thrust of Pollin's argument is not per se ethical, rather his argument is economic. Macroeconomic stability and sustainable growth depends on American workers having jobs. Pollin argues that the American economy can be stable, with low inflation, and unemployment levels of 4 percent or less. Indeed, the best way out of the recession is policy geared toward full-employment and job creation. Austerity advocates and deficit hawks are shown to be wrongheaded and faulty in their illusionary anxieties.

This book promotes the goal of reducing unemployment as the fundamental means to revive our economy. Others reviewers with more economic knowledge (e.g, Hans Despain) have spoken to its correctness. I'd like to say it is very readable and tutorial as well. It is short enough and holds your interest enough to be read in one day. So I highly recommend it for non-specialists who desire to understand what national policy should be. One highlight for me was the need to critically follow the Dodd-Frank Law's implementation as it is being chipped away by self-serving lobbyists. Another highlight is the recommendation to impose a financial transaction tax; we tax other purchases why not tax stock purchases / sales. One issue with the book (perhaps a pet peeve of mine) is Figure 1 and Figure 2. The data is no doubt right (I've seen it elsewhere) but there is no need to magnify the drop in real wages in the 1972-1995 time period compared to productivity gains (Figure 1) by having the y-axis origins be non zero. Similarly Figure 2 leaves an impression of a 80-90% drop in household wealth due to the 2008 "financial crisis". Truth is the drop was about 25% overall. The truth of his case does not need these graphical distortions. Figures 3-6 are fine. Figure 6 is a key chart when discussing strategy to reach near full employment. I would want to see more discussion (there is some qualitative discussion and a couple of quantitative self references) on why education

spending is so much better in terms of jobs created (26.7) per 1\$M spent - fossil fuel industry (5.2), military (11.2), and green (16.8) sectors.

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