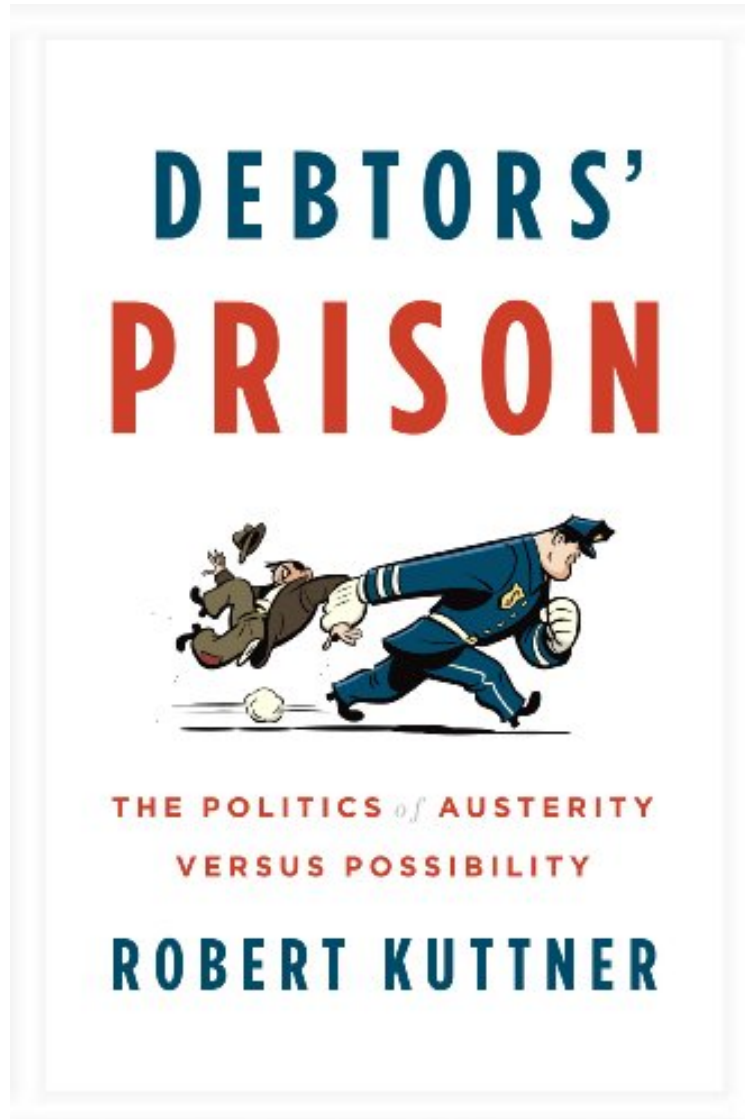


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Debtors' Prison: The Politics of Austerity Versus Possibility

Robert Kuttner

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people found the following review helpful. Great Perspective!By Layton NakaoGreat perspective on the situation most of us are (were?) in. Good thing I started to dig myself out back in 2004 because of my dad's advice!!!!

One of our foremost economic thinkers challenges a cherished tenet of today's financial orthodoxy: that spending less, refusing to forgive debt, and shrinking government—"austerity"—is the solution to a persisting economic crisis like ours or Europe's, now in its fifth year. Since the collapse of September 2008, the conversation about economic recovery has centered on the question of debt: whether we have too much of it, whose debt to forgive, and how to cut the deficit. These questions dominated the sound bites of the 2012 U.S. presidential election, the fiscal-cliff debates, and the perverse policies of the European Union. Robert Kuttner makes the most powerful argument to date that these are the wrong questions and that austerity is the wrong answer. Blending economics with historical contrasts of effective debt relief and punitive debt enforcement, he makes clear that universal belt-tightening, as a prescription for recession, defies economic logic. And while the public debt gets most of the attention, it is private debts that crashed the economy and are sandbagging the recovery—mortgages, student loans, consumer borrowing to make up for lagging wages, speculative shortfalls incurred by banks. As Kuttner observes, corporations get to use bankruptcy to walk away from debts. Homeowners and small nations don't. Thus, we need more public borrowing and investment to revive a depressed economy, and more forgiveness and reform of the overhang of past debts. In making his case, Kuttner uncovers the double standards in the politics of debt, from Robinson Crusoe author Daniel Defoe's campaign for debt forgiveness in the seventeenth century to the two world wars and Bretton Woods. Just as debtors' prisons once prevented individuals from surmounting their debts and resuming productive life, austerity measures shackle, rather than restore, economic growth—as the weight of past debt crushes the economy's future potential. Above all, Kuttner shows how austerity serves only the interest of creditors—the very bankers and financial elites whose actions precipitated the collapse. Lucid, authoritative, provocatively—a book that will shape the economic conversation and the search for new solutions.

From BooklistKuttner, entrepreneur, editor, and columnist, declares, "Today, in the aftermath of collapse, we need . . . more public borrowing to jump-start a depressed private economy." Yet our current public debate has been about less public investment, not more, and the author laments the widely held view that "in a deep slump the main goal of fiscal policy should be austerity." The author sets out to address the current crisis and the history of debt and debt relief, hoping to bring clarity to the dynamics of austerity and the debates about historical debt relief and to consider alternatives. To move forward, Kuttner offers his basic principles, including, in the U.S., reducing principal and refinancing underwater mortgages, restoring the Glass-Steagall Act, and breaking up the largest banks. In Europe, he recommends moving from austerity to debt relief and new investment by giving the European Central Bank the U.S. Federal Reserve's powers and then acting on them. This timely, thought-provoking book will add valuable insight to ongoing fiscal-policy debates. --Mary Whaley "A highly readable, thought provoking analysis of America's—and the world's—situation, a unique blend of history, economics, and politics that shows a clear way out of our morass, if only our politics would 'allow us to get from here to there.' Kuttner explains why we don't have to be doomed to a generation of depression, but that current debt, finance, and austerity policies make that a likely prospect. Even those who disagree with his conclusions will find his wealth of historical insights invaluable." —Joseph Stiglitz, winner of the Nobel Prize in Economics and author of *The Price of Inequality* "Robert Kuttner has a gift for clear and forceful explanations of the complex dealings that brought the economy to its knees. Debtors' Prison takes an innovative approach to economic history, using the lens of credit and debt to explore past boom-and-bust cycles and to illuminate the central issues in current economic debates. Kuttner's impressive history also catapults the reader into the future, providing critical insight on strengthening the financial system. A must-read for anyone interested in our economic future." —Senator Elizabeth Warren "Timely . . . take[s] readers on a historical tour of indebtedness, starting in 1692 with Daniel Defoe and ending with the recent recession and according to Kuttner, the misguided austerity regimes that sprang up in response . . . Kuttner draws thorough comparisons among the Depression, World War II, and present day fiscal engineering . . . An insightful and relevant look at the topic of debt in the United States and abroad." —Susan Hurst, *Library Journal* "Contributes a much-needed historical perspective that explores, as Kuttner puts it, 'how the bad economic advice of the austerity lobby became the prevailing view.' . . . arrive[s] at an opportune time . . . [Kuttner] hold[s] out the possibility of a different future." —Meg Jacobs, *Democracy* "This timely, thought-provoking book will add valuable insight to ongoing fiscal policy debates." —Mary Whaley, *Booklist* "Kuttner (*The Squandering of America*), cofounder and co-editor of the *American Prospect*, pulls no punches in his latest full-throated defense of Keynesian economics and repudiation of the modern neoliberal system . . . Kuttner's deft overview of economic history—most notably his coverage of the Marshall Plan—demonstrates that economic stimulus can be very effective at ending recessions." —Publishers Weekly "Debtors' Prison is more than a devastating brief against the trans-Atlantic pursuit of austerity."

It is a magisterial retelling of our history through the prism of the struggle over credit and debt. Navigating between countries and eras with the authority of a scholar and the narrative skill of a journalist, Robert Kuttner has written the authoritative guide to economic recovery and financial reform. — Jacob S. Hacker, co-Author of Winner-Take-All Politics: How Washington Made the Rich Richer — And Turned Its Back on the Middle Class — Robert Kuttner nails the missing piece in Barack Obama's presidency — the reason the American economy is still stalled and sickly. Read this book, then send it to the White House. — Kuttner has the plan. The president needs to see it. — William Greider, author of Come Home, America — No topics in modern political life have spawned more confusion, misdirected effort, and overall malarkey than deficits and debt. — Robert Kuttner does us the enormous service of explaining which kinds of debt we should worry more about, and which kinds less — and how to manage public and private debt so as to sustain an age of broadly shared prosperity rather than of austere decline. — James Fallows, author of China Airborne — [I]nformed, passionate, at times angry . . . The breadth of Kuttner's review of the politics of credit and debt through American history is impressive. — Mark Levinson, Dissent — About the Author Robert Kuttner is cofounder and coeditor of The American Prospect magazine, as well as a Distinguished Senior Fellow at Demos, a research and policy center. He is a visiting professor at Brandeis University's Heller School. He was a longtime columnist for BusinessWeek and continues to write columns in The Boston Globe, The New York Times Global Edition, and The Huffington Post. This is his tenth book.