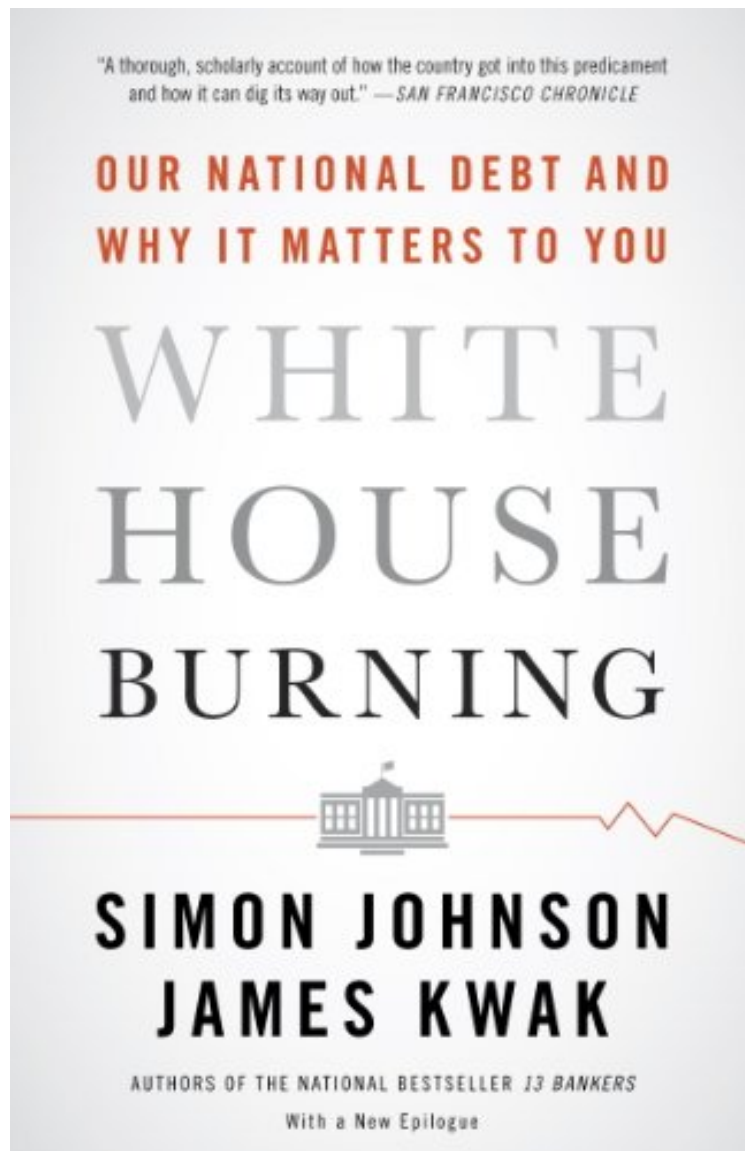


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White House Burning: The Founding Fathers, Our National Debt, and Why It Matters to You

Simon Johnson, v

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Simon Johnson, v : White House Burning: The Founding Fathers, Our National Debt, and Why It Matters to You before purchasing it in order to gauge whether or not it would be worth my time, and all praised White House Burning: The Founding Fathers, Our National Debt, and Why It Matters to You:

2 of 2 people found the following review helpful. A definitive history of the US EconomyBy craigstealsheepSimon

Johnson and James Kwak are angry. They're tired of excuses made by politicians and Wall Street execs. They're tired of people continuing the cycle of allowing others to control more and more of our wealth without any idea of how to do it. They're tired of ignorance. So they set out to inform us how our economy came to be, where it went wrong, and how we can fix it. And by god, do they do a good job doing that. *White House Burning* begins with the story of Alexander Hamilton and his efforts to save the country during the American Revolution and after. Hamilton understood the power of borrowing and credit, and it is thanks to him, that after the war America wasn't bankrupt. Johnson and Kwak then move on to the War of 1812, Civil War, the Panic of 1892, etc. Basically, they cover every major event the American economy has gone through. Why do they do this? Because they are proving the concept of borrowing when in recession, and repaying when in surplus. They are proving the necessity of the Volcker Rule. They are proving that Monetism is a failed policy that even Reagan, a "true-believer" in Milton Friedman, acquiesced when it became apparent that Monetism won't save their economic woes. They are proving that in every instance the only way to pull our country out of an economic crisis, is to grow the economy, not to cut spending. The rest of the book deals with what we can do to fix it. I'm not going to go into detail about it, since I don't want to do a poor job of explaining their points and would rather let them speak for themselves on that regard. What I will say is that their points are being proven constantly. Every day in fact. Every time the debt debate comes up, every time another nation fails to build its economy, and every time someone makes a huge mistake and loses billions of dollars that we have to bail out, they are proven right. This book will change the way you look at the economy, and will change the way you look at our government policy. And that, dear users, is a very, very good thing.

0 of 0 people found the following review helpful. I found the book tremendously helpful to understand better concepts and issues on federal debt / deficits and ...By William BrasierBUY THIS BOOK if you are wading through these reviews in order to decide if you should buy this book and are trying to educate yourself on why the national debt matters. it is worth buying. I am an educated person yet not in areas of finance and economics. I found the book tremendously helpful to understand better concepts and issues on federal debt / deficits and hence our budget. I believe I went from reliance on anecdotal evidence and some of my own political biases on these issues to enlightened to question far more thoroughly. Social Security, Medicare, entitlement programs, why debt and tax are not "four letter words", ... I am more well armed. I am a fervent independent and abhor being labelled a conservative or liberal yet I find the preponderance of conservative leaning criticisms in these reviews understandable if you're of that ideology and feel compelled to lash out at anyone who differs with your opinion I find them unwarranted in discrediting the educational merits and defensible data of the authors. This book had a as a goal to understand the debt and present regular large deficits from a historical perspective and it does that. Some valuable critical reviews point out relevant issues missing and I can buy that criticism. I was rather worn out after 234 pages so degree to edit for what audience you're after comes into play. The authors make it clear that on pg 186 heading into their chapter *Where Do We Go From Here* "We do not expect all readers to agree with us on how the deficit should be reduced; even those who share our views about the historical causes of our current and future deficits will have different visions for our society and the place of the federal government. Our goal is simply to show that we can achieve a sustainable level of national debt while maintaining a government that plays a crucial role we expect from it today - protecting all of us from major risks to our welfare today and investing in a more prosperous future." The chapter accomplishes that goal and while I found myself disagreeing with some of their recommendations I did not get the feeling I was being brain-washed by ideologists.

2 of 2 people found the following review helpful. FeedbackBy John BalestreryThis book gives a good sequential or step-by-step discussion of the national debt with necessary repetitive tips on the good and and bad of national debt. I like the multivariied look at a misunderstood concept. One suggestion I have to make the discussion better and more comprehensive is to include the salary differential between government bureaucrats and equivalent professionals in the private sector to better measure what effect that has on the budget deficit, spending, taxing and national deficit, if any.

America is mired in debt—more than \$30,000 for every man, woman, and child. Bitter fighting over deficits, taxes, and spending bedevils Washington, D.C., even as partisan gridlock has brought the government to the brink of default. Yet the more politicians on both sides of the aisle rant and the citizenry fumes, the more things seem to remain the same. In *White House Burning*, Simon Johnson and James Kwak—authors of the national best seller *13 Bankers* and cofounders of *The Baseline Scenario*, a widely cited blog on economics and public policy—demystify the national debt, explaining whence it came and, even more important, what it means to you and to future generations. They tell the story of the Founding Fathers' divisive struggles over taxes and spending. They chart the rise of the almighty dollar, which makes it easy for the United States to borrow money. They account for the debasement of our political system in the 1980s and 1990s, which produced today's dysfunctional and impotent Congress. And they show how, if we persist on our current course, the national debt will harm ordinary Americans by reducing the number of jobs, lowering living standards, increasing inequality, and forcing a sudden and drastic reduction in the government services we now take for granted. But Johnson and Kwak also provide a clear and compelling vision for how our debt crisis can be solved while strengthening our economy and preserving the essential functions of government. They debunk the myth that such crucial programs as Social Security and Medicare

must be slashed to the bone. *White House Burning* looks squarely at the burgeoning national debt and proposes to defuse its threat to our well-being without forcing struggling middle-class families and the elderly into poverty. Carefully researched and informed by the same compelling storytelling and lucid analysis as *13 Bankers*, *White House Burning* is an invaluable guide to the central political and economic issue of our time. It is certain to provoke vigorous debate.