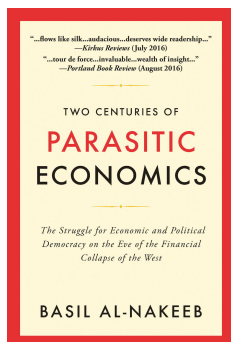


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TWO CENTURIES OF PARASITIC ECONOMICS EBOOKS 2019



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The economic remedies in the aftermath of the Great Recession proved ineffective, yielding anemic growth in the United States, lingering recessions and depressions across Europe, and escalating social tensions in both regions. Those economic sedatives, by not tackling the structural faults plaguing Western economies, have seeded the gathering of economic and political storms. Averting deepening crises and political disorder will require draconian measures: replacing the present irrational finance, monetary, and tax regimes, updating macroeconomic theory, and improving democracy; Two Centuries of Parasitic Economics offers precisely that. Part I surveys macroeconomic theory: classical, Marxist, Keynesian, and neoclassical. It traces how those diverse theories, in varying degrees, have contributed to the present economic muddle. Part II proposes a unified theory of macroeconomic failure as a framework for identifying the roots of current economic problems. It identifies eight major groups of negative externalities (where the social cost exceeds the private cost) as the cause of the present malaise and macroeconomic failure. Part III examines those negative externalities in depth: the destabilizing effect of banking, financial products, and amplified economic cyclicity, the rising power of monopolies in the goods markets and monopsonies in the labor markets, underconsumption, the deteriorating quality of information, and the withering of democracy. Part IV offers remedial solutions. It proposes replacing debt with equity, remodeling banking, and taxing interest (a negative externality). It explains why corporate income tax is slowing economic growth and recommends replacing it with a corporate capital tax of comparable revenue. It also advises streamlining personal taxation by adopting two simple taxes: one on earned income and the other on personal capital. Finally, to limit the influence of extreme wealth on the democratic process it proposes a one-time tax on excessive wealth. Part V looks at the economic storms gathering over the West's horizon and the potential tectonic political shifts that it could trigger.

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