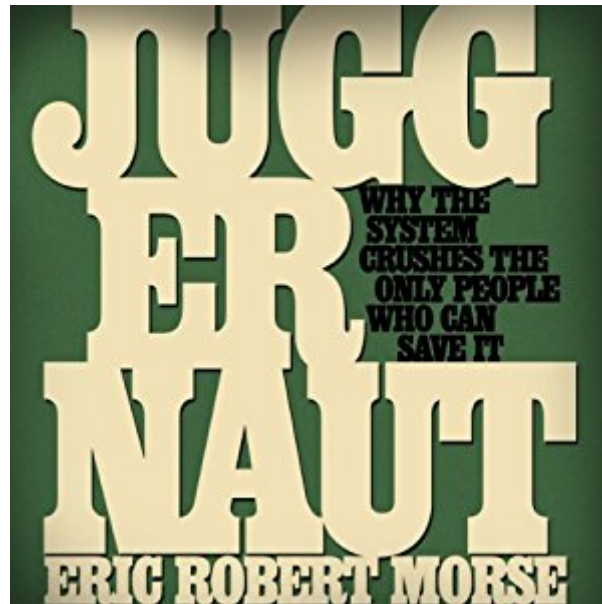


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Juggernaut: Why The System Crushes The Only People Who Can Save It



Synopsis

By now, everyone recognizes the severity of the 2007-08 financial crisis. But, to many Americans, the bailouts, stimulus packages, and regulatory schemes aimed at solving the problem seemed to merely pull the economy further into the mire of bureaucracy, party politics, and unsustainable debt that led to the crisis in the first place. Only the bankers and officials who caused the problem were in a position to solve it, and so fixing the system necessarily meant becoming part of it - and thus making it even harder to fix. This is the crux of the Juggernaut. A sprawling, uncontrollable system that only grows larger and more berserk the more we try to quell it, the Juggernaut has become a way of life. It is not, as many would suggest, a product of the last 10 or even 30 years. Rather, it is inherent in the system itself, with roots that reach as far back as Columbus and the dawn of modern times. In this stunning new story of political economy, author Eric Robert Morse examines why the modern system has become so unwieldy and explains what must be done to correct it. His astute analysis and fascinating storytelling take readers on an epic journey, from the dawn of free-market capitalism during the age of exploration, through the industrial revolution and Adam Smith, to the rise of Keynesianism and the dominance of the welfare state. Drawing from all corners of political, social, and economic study, including specialism and the division of labor, competition and game theory, and statism and public choice theory, Morse weaves together a groundbreaking economic theory, which promises to shake up the current political discourse and usher in a new era of cooperation and prosperity.

Book Information

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Customer Reviews

Mister Morse has done an exemplary job here. First, Juggernaut is a well thought out, level-headed, and refreshingly non-partisan look at the evolution of western political-economic thought from the 1500s and the discovery of the New World to the present. The author discusses Marxian critiques of capitalism, the School of Salamanca, robber-barrons and laissez-faire capitalism, the effects of the division of labor championed by Adam Smith, the interventionism of Keynes, the ascent of money as a preferred medium of exchange, the perils of interdependency created by a closed economic environment, and many more emotionally charged subjects with an admirably dispassionate tone. In each case equal time is given to the benefits and inherent problems of each of the ideas presented. This serves well to define the problems we face in the modern political and economic environment and to illustrate how the US and other developed nations got into their current messes and why there is such great difficulty in untangling them effectively. Second, in light of this historical and theoretical backdrop, the book puts forth the thesis that the first requirement for a free society to develop and thrive is individual self-sufficiency, the idea that people can't free themselves from a system if they depend on it for their basic survival needs.

Closed frontier, a zero sum economic game, where the winners have access to money and everyone else is a loser, along with a long list of other events that shape our current world, are exposed and discussed in the book. Why is none of this being talked about, debated, or even acknowledged anywhere: the media, politicians, bankers, real people? Since that is true, it may be a long and deep decline in American Exceptionalism until people begin to look at our current economic struggles as a transition to a different culture, more focused upon people as people and not as just specialization cogs in an international money system. The transition is radically probably more akin to the Protestant Reformation than anything in more recent history. Serious stuff! As best as you can make out from the well researched and presented material, if you had to put Morris' economic view in some context, it would probably be Austrian school, but with limited libertarian emphasis, so prevalent in more popular economic writings. About 75 percent of the book is about what Morris calls the Juggernaut, the remaining 25 percent relate to his solutions, which he truthfully acknowledges is not the focus of the book. That 25 percent is really simplistic, not all that different than the back to land hippie type of understanding of the 1970s, brought up to date with twenty-first century jargon, such as sustainability. That being said it still is unique in that this is not presented in the light of the current progressive, liberal, ecosqueak save the earth mentality, which as a consequence does really doing nothing that relates to the real world out there.

First off, this is one impressive book. There is no doubt that Eric Morse knows his subject matter. This four-part book is a detailed socio-economic history of our collective wealth, developed during our colonization period that was brought over from Europe over 500 years ago. For anyone interested in history, the first part, "Wealth," is a fascinating read. Rivaling empires like England and Spain (although Spain gets more coverage) used the American colonies to expand their empire for natural resources and to settle the new land, bringing with them their own financial agencies in the form of royalty-backed financial explorations and the first corporate sponsorships, giving much credit to the Spanish Scholastics of the 16th century. Because less wealthy people--the workers/laborer--worked the resources, the actual wealth fell out of the hands of kings and rulers and slowly more into the hands of the growing aristocratic land and company owners. The industrial revolution changed all that, creating the first American millionaires of the 19th century. Morse states that for a country to be truly sovereign it must also be independent of other nations. It must have jobs, resources and buying power. All these are plainly described in this book. But it is apparent that what was considered wealthy 150 years ago is no longer considered wealthy today because of the American perspective of wealth--actual possession of money versus belongings--and business practices that were unheard of just fifty years ago.

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