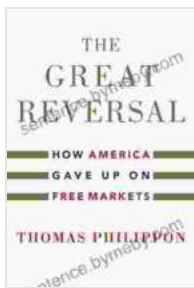


How America Gave Up on Free Markets: An Eye-Opening Look at the Rise of Crony Capitalism

In her new book, *How America Gave Up on Free Markets*, investigative journalist Bethany McLean tells the inside story of how America's free-market economy has been corrupted by crony capitalism.



The Great Reversal: How America Gave Up on Free Markets by Thomas Philippon

★★★★☆ 4.5 out of 5

Language	: English
File size	: 19505 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 344 pages



McLean shows how big businesses have used their power to rig the system in their favor, and how government policies have made it easier for them to do so. The result is an economy that is increasingly unfair, unequal, and inefficient.

McLean's book is a must-read for anyone who wants to understand the challenges facing the American economy. It is a deeply reported and well-

written account of how crony capitalism has taken hold in America, and what can be done to stop it.

The Rise of Crony Capitalism

Crony capitalism is a system in which businesses use their political connections to gain advantages over their competitors. This can take many forms, such as lobbying for favorable legislation, bribing government officials, or using their monopoly power to stifle competition.

Crony capitalism is not a new phenomenon. It has been around for centuries, and it has been practiced in every country in the world. However, it has become increasingly prevalent in the United States in recent decades.

There are a number of factors that have contributed to the rise of crony capitalism in America. One is the increasing concentration of wealth and power in the hands of a few large corporations. These corporations have used their resources to lobby for laws that benefit them and to buy influence in Washington.

Another factor that has contributed to the rise of crony capitalism is the decline of unions. Unions have traditionally been a counterweight to corporate power. However, the decline of unions has made it easier for businesses to rig the system in their favor.

Finally, the rise of crony capitalism has been aided by a lack of public awareness. Many Americans are unaware of the extent to which crony capitalism has taken hold in their country. This is due in part to the fact that the media has largely ignored the issue.

The Costs of Crony Capitalism

Crony capitalism has a number of negative consequences for society. It leads to higher prices, lower wages, and less innovation. It also undermines the rule of law and erodes public trust in government.

One of the most visible costs of crony capitalism is higher prices. When businesses use their political connections to gain advantages over their competitors, they can charge higher prices for their products and services. This is because they know that their competitors will not be able to compete on a level playing field.

Another cost of crony capitalism is lower wages. When businesses use their political connections to reduce competition, they can also drive down wages. This is because they know that their workers will not be able to find better jobs elsewhere.

Crony capitalism also stifles innovation. When businesses know that they can use their political connections to gain an advantage, they are less likely to invest in new products and services. This is because they know that they can make more money by lobbying for favorable legislation or bribing government officials.

Finally, crony capitalism undermines the rule of law and erodes public trust in government. When people see that businesses can use their political connections to get what they want, they lose faith in the fairness of the system. This can lead to social unrest and political instability.

What Can Be Done?

There are a number of things that can be done to stop crony capitalism. One is to strengthen antitrust laws. Antitrust laws are designed to prevent businesses from using their monopoly power to stifle competition. However, these laws have been weakened in recent decades, and they need to be strengthened again.

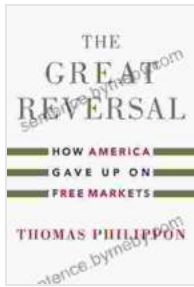
Another way to stop crony capitalism is to increase public awareness of the issue. Many Americans are unaware of the extent to which crony capitalism has taken hold in their country. This is due in part to the fact that the media has largely ignored the issue. However, there are a number of ways to increase public awareness of crony capitalism, such as through social media and public education campaigns.

Finally, we need to elect politicians who are committed to fighting crony capitalism. We need politicians who will stand up to corporate power and who will work to level the playing field for all businesses.

Crony capitalism is a serious threat to the American economy and to our democracy. It is a system that is unfair, unequal, and inefficient. It is a system that undermines the rule of law and erodes public trust in government.

However, there are a number of things that can be done to stop crony capitalism. We need to strengthen antitrust laws, increase public awareness of the issue, and elect politicians who are committed to fighting corporate power.

Together, we can create a more just and equitable economy for all Americans.



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