



Makers and Takers: The Rise of Finance and the Fall of American Business

By Rana Foroohar

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Eight years on from the biggest market meltdown since the Great Depression, the key lessons of the crisis of 2008 still remain unlearned—and our financial system is just as vulnerable as ever. Many of us know that our government failed to fix the banking system after the subprime mortgage crisis. But what few of us realize is how the misguided financial practices and philosophies that nearly toppled the global financial system have come to infiltrate ALL American businesses, putting us on a collision course for another cataclysmic meltdown.

Drawing on in-depth reporting and exclusive interviews at the highest rungs of Wall Street and Washington, *Time* assistant managing editor and economic columnist Rana Foroohar shows how the “financialization of America” - the trend by which finance and its way of thinking have come to reign supreme - is perpetuating Wall Street's reign over Main Street, widening the gap between rich and poor, and threatening the future of the American Dream.

Policy makers get caught up in the details of regulating “Too Big To Fail” banks, but the problems in our market system go much broader and deeper than that.

Consider that:

- Thanks to 40 years of policy changes and bad decisions, only about 15 % of all the money in our market system actually ends up in the real economy – the rest stays within the closed loop of finance itself.
- The financial sector takes a quarter of all corporate profits in this country while creating only 4 % of American jobs.
- The tax code continues to favor debt over equity, making it easier for companies to hoard cash overseas rather than reinvest it on our shores.
- Our biggest and most profitable corporations are investing more money in stock buybacks than in research and innovation.
- And, still, the majority of the financial regulations promised after the 2008 meltdown have yet come to pass, thanks to cozy relationship between our lawmakers and the country’s wealthiest financiers.

Exploring these forces, which have led American businesses to favor balancing-sheet engineering over the actual kind and the pursuit of short-term

corporate profits over job creation, Foroohar shows how financialization has so gravely harmed our society, and why reversing this trend is of grave importance to us all. Through colorful stories of both "Takers" and "Makers," she'll reveal how we change the system for a better and more sustainable shared economic future.

— Financial Times - Best Books of 2016: Economics

— Bloomberg Businessweek- Best Books of the Year

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Bibliography

- Sales Rank: #24946 in Books
- Brand: imusti
- Published on: 2016-05-17
- Released on: 2016-05-17
- Original language: English
- Number of items: 1
- Dimensions: 9.50" h x 1.31" w x 6.40" l, 1.19 pounds
- Binding: Hardcover
- 400 pages

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Editorial Review

Review

"A well-told exploration of why our current economy is leaving too many behind." -*The New York Times*

"A masterly account of the disproportionate power that the financial sector exercises in the economy and the disastrous consequences this has for society as a whole." - **Forbes.com**

"A credible explanation for the rise of economic populism in the 2016 U.S. presidential race. Anyone seeking to truly understand the resonance of the anti-Wall Street vitriol of Bernie Sanders and Donald Trump could do worse than to start here. -**Fortune.com**

"Foroohar demystifies the decline in America's economic prominence, showing that the competitive threats came not from the outside—migration or China—but from within our borders. She explains how finance has permeated every aspect of our economic and political life, and how those who caused the financial crisis wound up benefiting from it."

—**Joseph E. Stiglitz, Nobel laureate in economics and former head of the Council of Economic Advisors**

"A fast-paced, exciting, and well-researched tale that brings alive the shady dealings that have been part of the recent rise of finance (the takers). Wall Street has prospered beyond measure by consuming far too much of the value created by the real economy (the makers). Readers will be shocked by the shenanigans that are revealed, and then eager to help fix what has been so badly broken. It's up to us—all of us."

—**John C. Bogle, founder and former CEO, Vanguard**

"In this well-written, refreshing, and provocative book, Rana Foroohar analyzes how Wall Street went from an enabler of prosperity to a headwind to growth and a contributor to inequality. This engaging analysis identifies five key policy areas that will rightly be the subject of debate and, hopefully, some political action. This is a must-read for those looking to better understand how, why, and when financial engineering went too far, and what to do about it."

—**Mohamed A. El-Erian, chief economic adviser, Allianz; former CEO, PIMCO**

"From the leading edge of business journalism, Rana Foroohar has produced a powerful book about how financial manipulation has spread beyond the financial sector itself to colonize the American economy, to the enormous detriment of real, productive activities. By mapping the rise of financialization and its effects, Foroohar sheds light on almost everything we now see, from the inequality debate to presidential politics to America's global competitiveness. A phenomenal achievement."

—**Charles Ferguson, producer, *Inside Job***

"As the next US election looms, one of the most important questions that voters will need to ask is what is wrong with the American economy—and what can be done to fix it. Foroohar's book is required reading for this. With deft storytelling and clear analysis, she explains how America's economy has become stealthily "financialized"—and why this process has been so debilitating for American growth, not to mention the lives of ordinary people. The 2008 financial crisis was one sign of this; however, the issues have not ended there. Foroohar not only argues that it is crucial that America tackle these woes but offers commonsense solutions for doing so. Politicians—and voters—should take note."

—**Gillian Tett, US managing editor, *Financial Times*, author of *The Silo Effect***

“There is no bigger question in public policy than whether the emergence of an ever-larger financial sector has made for a smaller and less equal society. *Makers and Takers* provides an intellectually compelling, and beautifully written, answer to that question, one which policy makers cannot and should not duck.”

—**Andy Haldane, chief economist and executive director of monetary analysis and statistics at the Bank of England**

“Rana Foroohar offers a sometimes maddening, thoroughly fascinating look at the financial sector’s outsized role in the US economy and what it means for America’s future. This is a critical story that speaks directly to the ways in which banks are stripping businesses of their potential—and to the income inequality that increasingly defines our times.”

- **Ian Bremmer, Founder and Head of the Eurasia Group**

“Foroohar is one of the rare journalists with the insider knowledge and contacts, as well as the deft writing touch, to criticize the “financialization” of the US economy in a way that will sound credible to Wall Street, and readable on Main Street. In this fast-paced book she makes a compelling case for how businesses have come to focus more on engineering their finances than engineering good products, and the negative effect this has on US growth and productivity.

– **Ruchir Sharma, Chief Macroeconomist and Head of Emerging Markets, Morgan Stanley Investment Management**

About the Author

Rana Foroohar was recently named global business columnist and Associate Editor for the Financial Times. She is also CNN’s global economic analyst.

Prior to joining the FT and CNN, Foroohar was for six years the assistant managing editor in charge of business and economics at TIME, as well as the magazine’s economic columnist. She also spent 13 years at Newsweek, as an economic and foreign affairs editor and a foreign correspondent covering Europe and the Middle East. During that time, she was awarded the German Marshall Fund’s Peter Weitz Prize for transatlantic reporting. She has also received awards and fellowships from institutions such as the Johns Hopkins School of International Affairs and the East West Center. She is a life member of the Council on Foreign Relations.

Foroohar graduated in 1992 from Barnard College, Columbia University. She lives in Brooklyn with her husband, the writer John Sedgwick, and her two children, Darya and Alex.

Users Review

From reader reviews:

Kim McLoughlin:

Here thing why that *Makers and Takers: The Rise of Finance and the Fall of American Business* are different and reliable to be yours. First of all examining a book is good nonetheless it depends in the content of it which is the content is as yummy as food or not. *Makers and Takers: The Rise of Finance and the Fall of American Business* giving you information deeper as different ways, you can find any book out there but there is no book that similar with *Makers and Takers: The Rise of Finance and the Fall of American Business*. It gives you thrill examining journey, its open up your own personal eyes about the thing which

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