



# The Failure of Laissez Faire Capitalism

*Paul Craig Roberts*

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## **The Failure of Laissez Faire Capitalism** Paul Craig Roberts

Former Wall Street Journal editor, and Assistant Secretary of the US Treasury Paul Craig Roberts book is a major challenge both to economic theory and to media explanations of the ongoing 21st century economic crisis. The one percent have pulled off an economic and political revolution. By offshoring manufacturing and professional service jobs, US corporations destroyed the growth of consumer income, the basis of the US economy, leaving the bulk of the population mired in debt. Deregulation was used to concentrate income and wealth in fewer hands and financial firms in corporations "too big to fail," removing financial corporations from market discipline and forcing taxpayers in the US and Europe to cover bankster losses. Environmental destruction has accelerated as economists refuse to count the exhaustion of nature's resources as a cost and as corporations impose the cost of their activities on the environment and on third parties who do not share in the profits. This is the book to read for those who want to understand the mistakes that are bringing the West to its knees.

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