

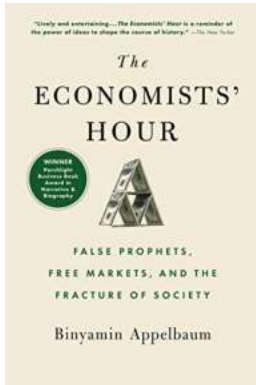
False Prophets Free Markets And The Fracture Of Society



The idea of free markets has long been celebrated as the foundation of a prosperous society. However, in recent years, we have witnessed a growing fracture within our communities, challenging the notion that unfettered capitalism is the answer to all our problems.

False prophets have emerged, peddling the idea that a completely unregulated marketplace will lead to endless economic growth, job creation, and widespread prosperity. But the reality has proven far different. As income inequality reaches unprecedented levels, the social fabric of our societies is tearing apart at the seams.

The Economists' Hour: False Prophets, Free Markets, and the Fracture of Society



by Binyamin Appelbaum (Kindle Edition)

★★★★☆ 4.5 out of 5
Language : English
File size : 41654 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
X-Ray : Enabled
Word Wise : Enabled
Print length : 336 pages
Screen Reader : Supported



The Rise of False Prophets

In the pursuit of profit, charismatic leaders have emerged, promising that free markets are the ultimate solution to societal woes. They propagate an ideology that deregulation, privatization, and minimal government intervention will create an ideal society, benefiting all individuals equally.

This narrative seduces many, as it taps into our innate desire for personal success and financial well-being. We are lulled into believing that if we just work harder, if we just embrace this model of free markets wholeheartedly, we will attain the American Dream or its equivalent.

However, the promises of these false prophets have proven hollow. Income inequality continues to rise, with the wealthiest individuals amassing unimaginable fortunes while the majority struggles to make ends meet. Social safety nets are eroded, leaving vulnerable communities even more marginalized. The dream of upward mobility fades away, replaced by a sense of despair and hopelessness for many.

The Illusion of Equal Opportunities

One of the key fallacies perpetuated by false prophets is the illusion of equal opportunities. They claim that in a free-market system, anyone can succeed regardless of their background or circumstances. Yet, the truth is far more complex.

Structural barriers, such as systemic racism, gender inequality, and lack of access to quality education, prevent many individuals from rising above their circumstances. The realities of poverty, discrimination, and limited resources act as roadblocks to the "level playing field" that proponents of free markets often champion.

The
**ECONOMISTS’
HOUR**



**FALSE PROPHETS,
FREE MARKETS, AND THE
FRACTURE OF SOCIETY**

Binyamin Appelbaum

The fracture in our society becomes increasingly evident as we see marginalized communities left further behind, grappling with limited opportunities and increased social exclusion. The false prophets, meanwhile, continue to thrive, fueled by their own wealth and power.

The Urgent Need for a New Approach

It is clear that the unfettered pursuit of profit at the expense of social well-being is unsustainable. We need a new approach, one that acknowledges the importance of free markets but also recognizes the need for robust regulation and intervention to protect the vulnerable and ensure a fair distribution of wealth.

Our societies must prioritize investment in education, healthcare, and social infrastructure, offering equal opportunities for everyone to thrive. We must confront the systemic injustices that perpetuate inequality and address the root causes of societal fractures.

Only through collective action and a reevaluation of our values can we mend the fractures in our society. We must reject the false prophets and the empty promises they espouse. Instead, we need to work towards building a society founded on compassion, fairness, and shared prosperity.

The Future We Can Create

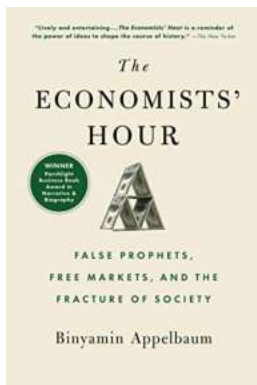
Imagine a future where the pursuit of profit is not the sole driving force behind our economy. A future where the well-being of individuals and the health of our planet take precedence over unbridled consumerism and unchecked corporate power.

This future is within our grasp, but it requires us to challenge the prevailing narratives and demand systemic change. It requires us to question the false prophets and their vision of a fractured society. It requires us to advocate for policies that prioritize social and environmental sustainability alongside economic growth.

We have the power to shape the future we want. Through collective action, informed discourse, and an unwavering commitment to justice, we can steer our societies away from the path of fragmentation and towards a more inclusive and equitable future.

Let us unite in our rejection of false prophets, reclaiming the true purpose of markets as a means to foster human flourishing and collective well-being. Together, we can mend the fractures in our society and build a better world for all.

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In this "lively and entertaining" history of ideas (Liaquat Ahamed, *The New Yorker*), New York Times editorial writer Binyamin Appelbaum tells the story of the people who sparked four decades of economic revolution.

Before the 1960s, American politicians had never paid much attention to economists. But as the post-World War II boom began to sputter, economists gained influence and power.

In *The Economists' Hour*, Binyamin Appelbaum traces the rise of the economists, first in the United States and then around the globe, as their ideas reshaped the modern world, curbing government, unleashing corporations and hastening globalization.

Some leading figures are relatively well-known, such as Milton Friedman, the elfin libertarian who had a greater influence on American life than any other economist of his generation, and Arthur Laffer, who sketched a curve on a cocktail napkin that helped to make tax cuts a staple of conservative economic policy.

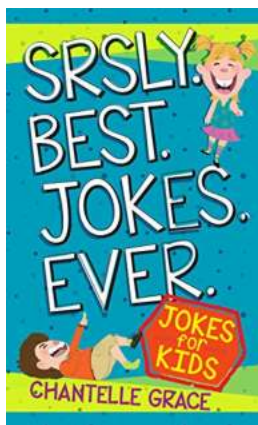
Others stayed out of the limelight, but left a lasting impact on modern life: Walter Oi, a blind economist who dictated to his wife and assistants some of the calculations that persuaded President Nixon to end military conscription; Alfred Kahn, who deregulated air travel and rejoiced in the crowded cabins on commercial flights as the proof of his success; and Thomas Schelling, who put a dollar value on human life.

Their fundamental belief? That government should stop trying to manage the economy. Their guiding principle? That markets would deliver steady growth, and ensure that all Americans shared in the benefits.

But the Economists' Hour failed to deliver on its promise of broad prosperity. And the single-minded embrace of markets has come at the expense of economic equality, the health of liberal democracy, and future generations.

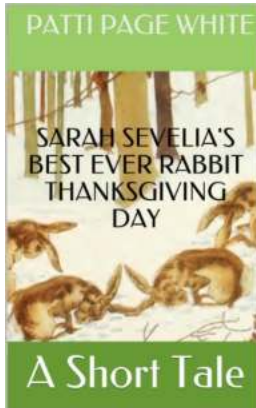
Timely, engaging and expertly researched, The Economists' Hour is a reckoning - and a call for people to rewrite the rules of the market.

A Wall Street Journal Business Bestseller Winner of the Porchlight Business Book Award in Narrative & Biography



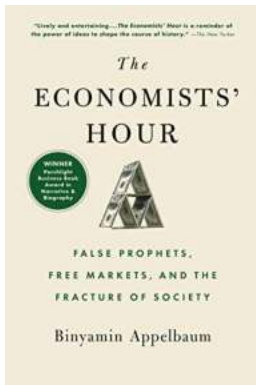
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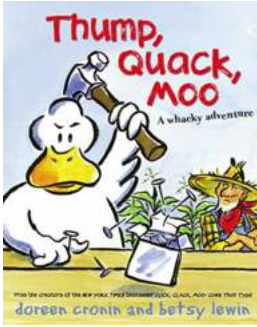
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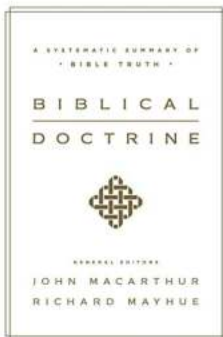
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