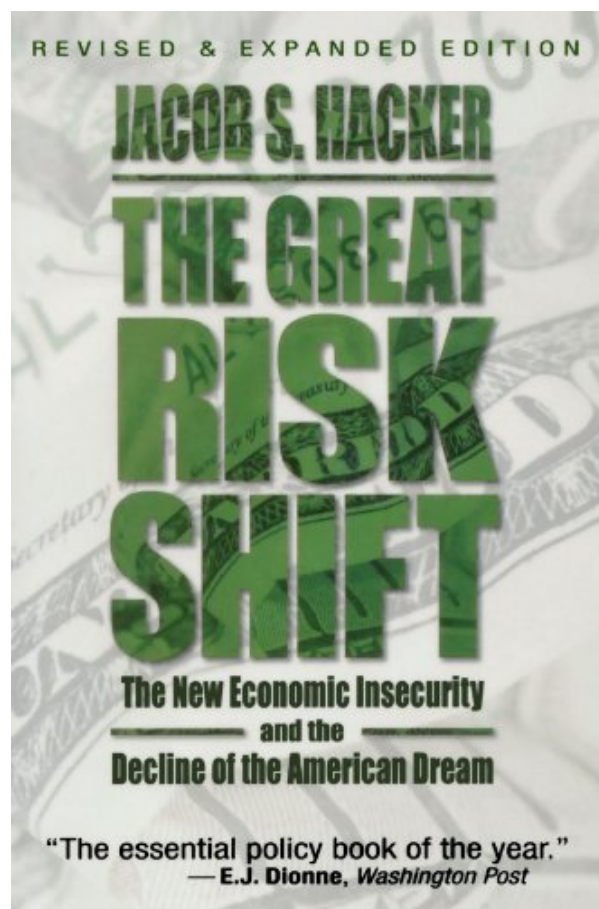
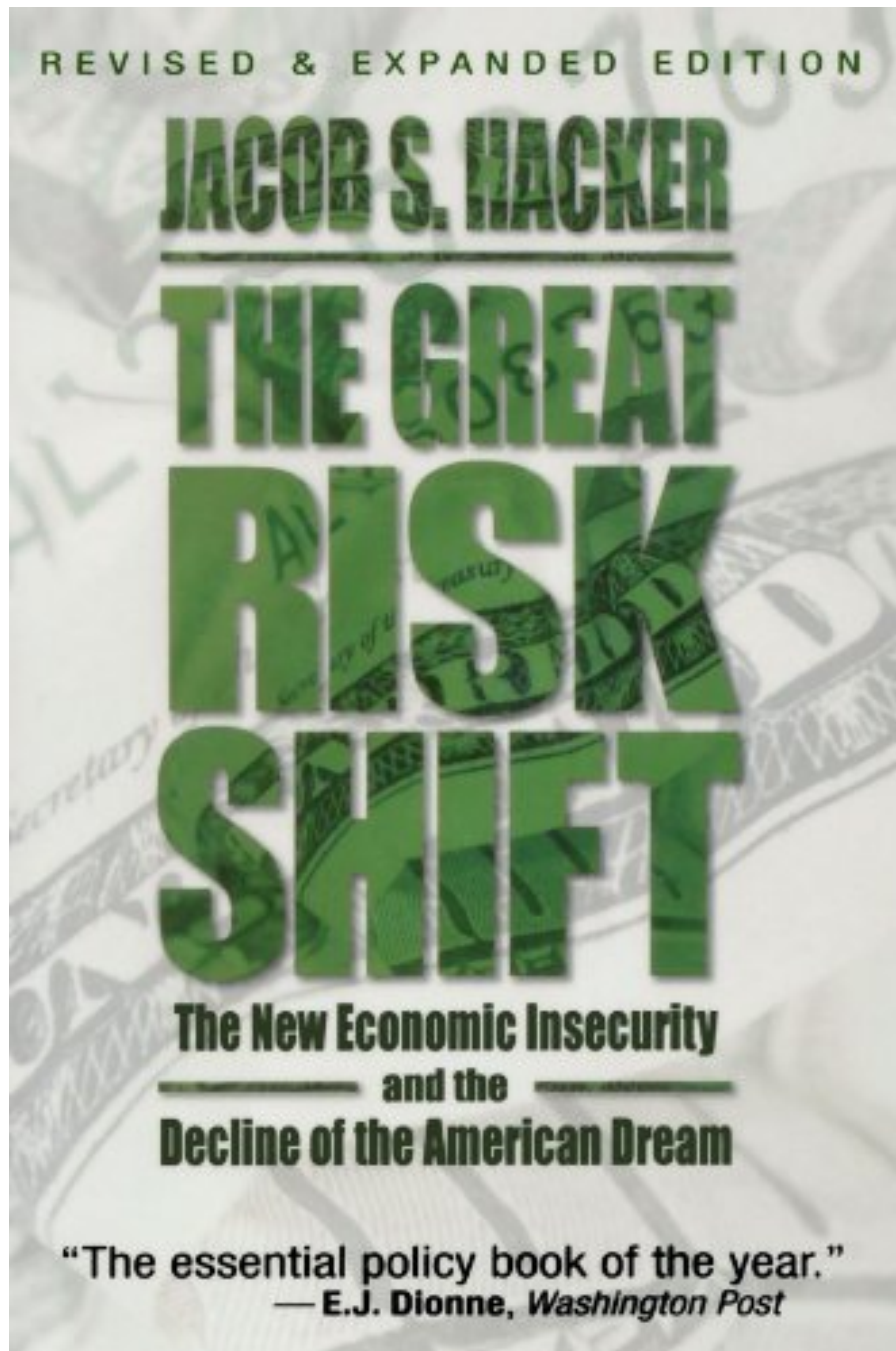


**THE GREAT RISK SHIFT: THE NEW
ECONOMIC INSECURITY AND THE
DECLINE OF THE AMERICAN DREAM BY
JACOB S. HACKER**



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Dear Amazon Reader,

Given what's happening on Wall Street right now, you are probably feeling at risk. But have you stopped to think about why? Why are our personal finances so much more anxiety-producing today? The stories in the headlines are all about the financial crisis at the very top--among the big banks and Wall Street firms, the hedge funds and financial insurers--but the story I tell in *The Great Risk Shift* is about the slow-moving financial crisis that has crept into the lives of the rest of us as risk has moved from the broad shoulders of government and corporations onto the backs of American workers and their families.

Our jobs, our health care, our family finances, and our pension plans are all less secure--and the reason is pretty much the same across all these areas. We've seen major changes in our economy, yet little response

from our corporate and political leaders. Indeed, the big response is--you guessed it--to shift more risk onto us. So guaranteed pension plans morph into risky 401(k) plans, traditional health plans morph into Health Savings Accounts--or no pension plan or health plan at all. Meanwhile, proponents of the risk shift call for partial privatization of Social Security and shifting away from employment-based health insurance to individually purchased, unregulated plans--all to put more of your skin in the game.

Make no mistake. Your skin is very much in the game already, and each of us has to step up to the challenge on our own and together. Acting alone, we can set up a sunny-day fund to put aside unexpected windfalls (rare as they sometimes seem) for future rainy days. We can also check out our private and public insurance options using the guidelines in the book. And with simple mortgages and pre-set savings, we can commit ourselves to do automatically what we have trouble doing optionally.

But I wouldn't feel the book was complete if it just said, "It's up to you," because, frankly, there's no way most of us can deal with these risks on our own. We need to "get mad" and then "get even," as I put it in the book, to put in place a new set of priorities. So read the book for a simple (I promise) health plan that can cover everyone, and which was the basis for leading candidates' plans in this year's presidential race. I will tell you how 401(k)'s can be truly made secure and predictable (really!) and how we can deal with the job insecurity that plagues so many.

The Great Risk Shift is an expose, a call to arms, and handbook for how we can get back to the basic idea that once made our middle-class strong: people who work hard and do right by their families should have a basic foundation of financial security to be able to confidently reach for the American Dream. I promise the book will change the way you look at your own financial situation and our nation's choices. Please check the book out for yourself.

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America's leaders say the economy is strong and getting stronger. But the safety net that once protected us is fast unraveling. With retirement plans in growing jeopardy while health coverage erodes, more and more economic risk is shifting from government and business onto the fragile shoulders of the American family.

In *The Great Risk Shift*, Jacob S. Hacker lays bare this unsettling new economic climate, showing how it has come about, what it is doing to our families, and how we can fight back. Behind this shift, he contends, is the Personal Responsibility Crusade, eagerly embraced by corporate leaders and Republican politicians who speak of a nirvana of economic empowerment, an "ownership society" in which Americans are free to choose. But as Hacker reveals, the result has been quite different: a harsh new world of economic insecurity, in which far too many Americans are free to lose.

The book documents how two great pillars of economic security--the family and the workplace--guarantee far less financial stability than they once did. The final leg of economic support--the public and private benefits that workers and families get when economic disaster strikes--has dangerously eroded as political leaders and corporations increasingly cut back protections of our health care, our income security, and our retirement pensions.

Blending powerful human stories, big-picture analysis, and compelling ideas for reform, this remarkable volume will hit a nerve, serving as a rallying point in the vital struggle for economic security in an increasingly uncertain world.

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The Great Risk Shift

By Henry J. Farrell

In his ethnography (PDF) of Grover Norquist's weekly breakfast meetings, Thomas Medved tells us how Newt Gingrich sold reluctant conservatives attending the meeting on Medicare reform.

The debate up to this point functioned largely as a prologue for the day's special guest, former Speaker of the House Newt Gingrich. Here to mediate between the fiscal conservatives who disliked the bill and the free-market conservatives who saw in it the seeds of health care privatization, Gingrich spoke out in favor of the Medicare reform act. His primary message to the group was that they must start "thinking like a majority" by accepting the logic of incremental progress. That's how the welfare state was built, he said, and that is how it must be dismantled. Citing his own efforts to "stop Hillary-care" and promote the Contract With America as examples of incremental progress, Gingrich said Medicare reform is a step toward a more conservative country because it "moves you toward choice." Gingrich saw other benefits in the legislation as well. He cited in particular a major "shift in plate tectonics" now that the American Association of Retired Persons (AARP), the largest voluntary organization in America, was on the Republican side of an issue and against the Democrats. And there was yet another hidden advantage: Gingrich predicted that the bill's passage would "break up the collectivist language" of union members because when employers adopt the strategy of giving Health Savings Accounts to their non-union employees, the unions would start fighting for them. In general, Gingrich said, we can "migrate Medicare" rather than destroy it by creating choices that baby boomers will take advantage of.

"Creating choices" is an interestingly ambiguous term. As discussed in Jacob Hacker's book, people who have signed up to Health Savings Accounts (which were around before the Medicare legislation) seem to be much less happy than those who have traditional coverage; they presumably wouldn't 'choose' them if there were better options on the table. Nonetheless, the number of Health Savings Accounts is growing. Over a

quarter of large employers said that they would offer them in 2006, and larger employers such as Walmart are increasingly trying to move away from traditional plans to HSAs, which discourage workers with health problems from staying with the firm, and hence save them money. The choice offered here is to accept a worse deal from your employer, or quit and hope that you'll somehow find something better somewhere else. Not much of a choice. Yet nonetheless, when the mantra of `choice' is invoked by the right, it often refers exactly to choices of this kind. There's something weird going on.

Jacob Hacker wants to unravel this weirdness. He's a political scientist - his major empirical contribution in the last few years has been to describe the mechanisms through which Gingrich and others have deliberately sought to undermine welfare state institutions, inch by inch. In writing about this, Hacker has enlarged our understanding of how institutional change takes place. But this book isn't an exercise in descriptive social science. It does help explain how the right's renewed emphasis on `personal responsibility' is less an exercise in increasing choice, and more a means of transferring risk away from large collective actors (such as governments or firms) to individuals, who typically have far fewer resources to deal with disaster when it happens. But Hacker is trying to change the political debate, to push back against current ways of framing these issues, and in so doing, to redefine the intellectual terrain. This is why the book was attacked so vigorously (and incoherently) before it was published, by people like Brink Lindsay and Glenn Reynolds . If Hacker's framing of politics succeeds in taking hold, it will make it much more difficult to chisel away the foundations of the American welfare state than it has been in the past, and correspondingly make it easier to expand welfare state principles to new areas.

Hacker's account is twofold. First, he looks at the various ways in which risk has increased over the last few decades. Jobs: Hacker discusses how expectations of stable employment have nearly disappeared, how part time and temporary work have increased, and so on. He argues, as others have argued, that `flexible' jobs don't necessarily increase choice for employees, because these work arrangements are typically set up "for the convenience of employers, not workers." Part time work may in principle be a boon for mothers with young children - but not when the firm changes your schedule according to its week-to-week needs, and fires you if you can't make it in. Families: having a family increases your risk of going bankrupt, and involves massive, and increasingly risky investments in housing and education. Old age: as defined benefit pension plans become vanishingly rare, individuals take on more and more risk through defined contribution plans, which will do well if the stock market does well, and do badly if it doesn't. Health: health care has become ever more expensive, posing greater risk both to the uninsured and the insured (and people move back and forth between these groups far more often than most people realize).

At least some of this increase in risk is secular - it's hard to trace it back to specific decisions made by particular people or groups. But what isn't hard to trace back are the decisions made by policy makers to exacerbate these risks by aiding and abetting the transfer of risks to individuals rather than countering it. This is the second prong of Hacker's argument. We know that policy makers could have done differently - they have done differently in other countries. But in the US, thanks to Gingrich and others like him, government has sought to increase individuals' exposure to risk rather than to decrease it, typically under the mantra of increasing `choice' or `freedom.' Thus, for example, the abovementioned individual Health Savings Accounts. Thus too, the effort to tear down Social Security, and replace it with a system of `private' or `personalized' (depending on which buzzword works better with focus groups) accounts, regardless of the enormous switchover costs. Instead of trying to mitigate risk, government under conservatives has sought to pile ever more risk on individuals, even if the fiscal consequences are horrendous.

Hacker argues that not only are these policies ideologically loaded - they transfer risk from corporations to the middle and working classes - but they don't make any sense in their own terms. High degrees of personal risk are a hindrance rather than a spur to beneficial economic activity. If people perceive that their jobs are

risky, they're likely to underinvest in specialized training (here, there is a well established literature in political economy which suggests that an extensive welfare state goes hand-in-hand with the development of specialized skills). Personal investments in education are less attractive if the rewards from education are highly uncertain. In the book's conclusion, Hacker briefly describes a variety of policies that might help mitigate personal risks, including his own proposal for Medicare Plus.

Despite this short discussion of policy options, *The Great Risk Shift* isn't really a book that is aimed at the professionals who write about health care, pensions etc, or at scholars, although it relies extensively on findings by both policy wonks and academics. It isn't intended to contribute to specific policy debates, but to transform very broad public arguments. To my eyes at least, it seems very clearly intended to claw back territory from what Hacker describes as the Personal Responsibility Crusade by making policy makers deal with the problems of risk, and by making ordinary people realize that the economic risks that they face haven't descended from the skies. In large part, those risks are the result of conscious, deliberate choices made by conservative policy makers (and sometimes by centrist Democrats) both indirectly to help pave the way for the transfer of risk to individuals, and not to intervene when government could play an important role in mitigating risk.

Which is all to say that this book is going to succeed or fail to the extent that it changes wider public debates. As an unreconstructed social democrat, I wholeheartedly hope that it succeeds; while there are bits of Hacker's argument (such as his explicit discounting of the issue of economic inequality) that I disagree with, on the whole, I think that this is a highly valuable, and indeed potentially explosive book. This is a good, smart, polemical book. It deserves a wide readership, so that next time a Newtoid starts talking about this or that appalling piece of legislation 'increasing choice' or 'personal responsibility,' he or she will be called on it. Even if George Lakoff and others' arguments about political framing are rather reductive, political debate is shaped profoundly by the language that it is conducted in and the concepts that it invokes. This is a fiercely and tightly argued effort to change those concepts. I hope it succeeds.

39 of 42 people found the following review helpful.

A Good Start!

By Loyd Eskildson

Hacker reports on a broad-based risk-shift from society to individuals - across healthcare, pensions, and job security. The shift has been obscured for many by its slow movement across several stages. For example, pensions have been trending from defined-benefit to defined-contribution to 401(k) - each leaving more risk and less benefit to employees. Similarly, in healthcare we are moving from employer-provided full coverage to higher deductibles, co-pays, and exclusions to employee-provided HSAs. As for job security, those starting new careers are less and less likely to finish with the same employer, or even in the same industry - thanks to intensifying foreign competition. Meanwhile, leaders of our federal government are trying to weaken government programs providing pension (Social Security), healthcare (Medicare, Medicaid), and job security (unemployment insurance).

Why is this happening? Hacker points to philosophical pressure in the political arena (take responsibility for yourself; reduce moral hazards; increased opportunity for private industry (eg. private pension accounts)--> greater political donations to legislators), and economic pressures (foreign competition; management incentives to build stock P/E ratios).

So what to do? Hacker suggests becoming much more aware of these trends (I'd also add trends in energy, the trade and budget deficits), much greater reliance on personal savings (eg. don't overstretch on a home, spending for an expensive private college), and supporting Universal Health Insurance. (Actually universal health insurance is cheaper - avoids the significant marketing, selective enrollment, and expenditure review

costs associated with competitive private plans.)

However, Hacker misses two main issues: The first is the need to recognize that times have changed - "free trade" was great for the U.S. post WWII when we essentially were the only game in town; now it is a disaster when we are confronted with billions of educated workers willing to do the same things we do for 90% less, armed with the Internet and fast trans-oceanic transportation. Thus, we need to go back to some sort of trade barriers. Similarly, regarding the impact of illegal aliens within the U.S. - at first they really only took jobs Americans didn't want (stoop labor) - no longer! These steps will allow us to afford healthcare, pensions, and job security again.

2) We also need to reduce expenditures and improve quality in two of the biggest segments of our economy - healthcare and education. Clear credible evidence abounds that they both waste about half the money spent, and even without those excess funds could substantially improve outcomes.

Finally, "The Great Risk Shift" reminds me of the story about the frog slowly boiled to death in a pot over the stove - the heat goes up little by little, and he doesn't notice - until too late. The globalization heat on America has been steadily rising, but we have ignored it for decades, compensating with working added hours, adding one's spouse to the workforce, maxing out credit cards, spending one's home equity, and living without pension and/or healthcare coverage. Economists reading from old textbooks are a major reason America has been in a "state of denial" regarding globalization. However, we now have no more means of evading the problems. It is long past time to confront our problems with globalization!

30 of 33 people found the following review helpful.

An Absolutely Essential Read For Anyone Concerned About America's Future

By JC

This book is an extraordinarily lucid, thoroughly researched, practical work that synthesizes the important elements of a longstanding and unprecedented campaign that has to one degree or another already buffeted the lives of almost every American.

As the title suggests, the author closely examines a profound and pervasive policy shift away from collectivist (and functional) notions of the value and need for a social insurance safety net (founded on a variety of institutions, concepts and programs including Social Security, Medicare/Medicaid, Unemployment Insurance, Defined Benefit Pensions, Employer Provided Health Care, Stable Long-Term Employment, and Responsible Enterprises) that the post-war American worker (and economy) thrived in, to the extremely individualist (and dysfunctional) "Personal Responsibility Crusade" that is bent on destroying any form of collective risk pooling, along with any form of individual (and therefore ultimately collective) economic security. He also does a fine job of pointing out the contradictions inherent in the Personal Responsibility Crusade's lip service to a fantasy of economic empowerment and individual choice that purports to support families, increase opportunity, and promote freedom. Sadly, the well documented results so far are increasing numbers of Americans of all demographic profiles being crushed in a vise of flat or declining real incomes, enormous income volatility, greatly expanded risks impacting all aspects of their existence (most specifically around the primary concerns of Employment, Families, Health Care and Retirement that he addresses), and inadequate personal resources to actually take advantage of a largely illusory, inadequate hodgepodge of new "choices".

Though tracing in detail an extremely destructive arc to the brave new world of an "ownership society" in which the average "personally responsible" American is now free to choose (and lose) everything, the author also develops well reasoned, practical solutions that provide an optimistic path for moving back to a reasonable framework of societal risk management. This vision addresses what's needed to improve

outcomes for the broadest cross section of Americans, while also strengthening the foundations of the free enterprise system.

From the extensive footnotes and incisive use of data one would think the author has absorbed just about everything there is to consider on these topics. His analysis successfully pulls together theory and observations from a multiplicity of disciplines (including political science, sociology, economics, law, psychology, history, policy analysis and business theory) to provide a full, yet also readily accessible and easily digested, picture of what has happened, how it happened, and what can be done about it.

A complementary work that focuses on the political shift from acknowledging "We're In This Together" to trumpeting the fact that "You're On Your Own" (and without adequate resources at that) is Jared Bernstein's "All Together Now: Common Sense for a Fair Economy".

Perhaps due to the time frame of the research and development of the book (or the fact that the threat is a little less pervasive), I do think the author missed another huge risk shift the American people have just been handed: Dealing with natural disasters. In this case it seems government has once again abandoned its responsibility, whether deliberately or through sheer incompetence, leaving the victims effectively on their own.

As the author and many others point out there are certain tasks (or risks) of a scale that unfettered (yet hardly unbiased) markets are fundamentally not efficient (or sufficient) for dealing with. The inevitable question is why the 99% of Americans who lack virtually unlimited wealth have not yet woken up to why this Risk Shift is happening and started to insist that it stop.

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THE GREAT RISK SHIFT: THE NEW ECONOMIC INSECURITY AND THE DECLINE OF THE AMERICAN DREAM BY JACOB S. HACKER PDF

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Amazon.com Review

In **The Great Risk Shift**, Jacob S. Hacker lays bare our unsettling new economic climate, showing how it has come about, what it is doing to our families, and how we can fight back. Behind today's insecurity, he contends, is the Personal Responsibility Crusade, eagerly embraced by corporate leaders and politicians who speak of a nirvana of economic empowerment, or an "ownership society." But as Hacker reveals, the result has been quite different: a harsh new world of economic turmoil. Hacker brings into focus as never before the pressures that shifting financial risk onto consumers exerts on our pocketbooks and in our lives. Blending powerful human stories, analysis, and compelling ideas for reform, this remarkable volume will hit a nerve and serve as a rallying point in the struggle for economic security in an increasingly uncertain world.

Amazon Exclusive

Read a letter from the author of **The Great Risk Shift**.

Dear Amazon Reader,

Given what's happening on Wall Street right now, you are probably feeling at risk. But have you stopped to think about why? Why are our personal finances so much more anxiety-producing today? The stories in the headlines are all about the financial crisis at the very top--among the big banks and Wall Street firms, the hedge funds and financial insurers--but the story I tell in **The Great Risk Shift** is about the slow-moving financial crisis that has crept into the lives of the rest of us as risk has moved from the broad shoulders of government and corporations onto the backs of American workers and their families.

Our jobs, our health care, our family finances, and our pension plans are all less secure--and the reason is pretty much the same across all these areas. We've seen major changes in our economy, yet little response from our corporate and political leaders. Indeed, the big response is--you guessed it--to shift more risk onto us. So guaranteed pension plans morph into risky 401(k) plans, traditional health plans morph into Health Savings Accounts--or no pension plan or health plan at all. Meanwhile, proponents of the risk shift call for partial privatization of Social Security and shifting away from employment-based health insurance to individually purchased, unregulated plans--all to put more of your skin in the game.

Make no mistake. Your skin is very much in the game already, and each of us has to step up to the challenge on our own and together. Acting alone, we can set up a sunny-day fund to put aside unexpected windfalls (rare as they sometimes seem) for future rainy days. We can also check out our private and public insurance options using the guidelines in the book. And with simple mortgages and pre-set savings, we can commit ourselves to do automatically what we have trouble doing optionally.

But I wouldn't feel the book was complete if it just said, "It's up to you," because, frankly, there's no way most of us can deal with these risks on our own. We need to "get mad" and then "get even," as I put it in the book, to put in place a new set of priorities. So read the book for a simple (I promise) health plan that can cover everyone, and which was the basis for leading candidates' plans in this year's presidential race. I will tell you how 401(k)'s can be truly made secure and predictable (really!) and how we can deal with the job insecurity that plagues so many.

The Great Risk Shift is an expose, a call to arms, and handbook for how we can get back to the basic idea that once made our middle-class strong: people who work hard and do right by their families should have a basic foundation of financial security to be able to confidently reach for the American Dream. I promise the book will change the way you look at your own financial situation and our nation's choices. Please check the book out for yourself.

Sincerely,

Jacob S. Hacker

Review

"Jacob Hacker, a Yale University political scientist, has emerged as an incisive voice on issues relating to retirement security and income volatility."--AARP Bulletin

"Jacob Hacker's research on the uneven state of the American safety net has made the young Yale University political scientist a top idea merchant to Democratic think tanks."--Business Week

"Thoughtful Democrats like Clinton aide Gene Sperling and Yale professor Jacob Hacker have argued that Americans, even amid prosperity, are increasingly insecure in our globalized economy and wary of downside risks if they have to change jobs or learn new skills."--Michael Barone, Washington Times

"Hacker's biggest idea to combat volatility: Smooth out the financial ups and downs through 'universal insurance' that would temporarily make up income shortfalls from job losses. Don't be surprised to see a variation on this and other Hacker ideas batted around during the 2008 presidential race."--U.S. News & World Report

"As Jacob Hacker argues persuasively in *The Great Risk Shift*, America's middle class finds itself living with far more risk and income volatility than it did a generation ago." --Christopher Hayes, *The Nation*

"Hacker's important and illuminating book--with its call for creating an insurance and opportunity society--should inform every discussion of progressive political strategy in the coming decade."--David Moberg, In These Times

"Jacob S. Hacker, a 35-year-old political science professor at Yale, has become something of an intellectual 'It boy' in the Democratic Party over the last decade...The patchwork safety net created in the decades after World War II truly is shriveling, and there will be rewards for the party that comes up with a convincing solution. Hacker has done the Democrats a favor by developing a story and a catchphrase--the great risk shift--to describe the problem."--David Leonhardt, New York Times

"In cutting-edge polemics like Jacob Hacker's *The Great Risk Shift*, the smartest liberal voices are focusing on voter anxiety about health care and income volatility--anxiety that the GOP hasn't even begun to find a way to address."--Ross Douthat & Reihan Salam, *The Weekly Standard*

"Democrats don't really have an answer to the economic anxieties of the middle class. They don't quite know how to deal with the complicated mix of optimism and anxiety that characterizes even the upper-middle class in today's economy. They know that the old language of economic security from risk doesn't stand up against the slogans of opportunity and ownership that the right offers, even though those you're-on-your-own policies make matters worse. There is a healthy debate going on in liberal intellectual circles about this. The best answer so far can be found in Jacob Hacker's new book, *The Great Risk Shift*, in which he proposes that we think of security as the basis for economic opportunity. However, this idea doesn't yet seem to have entered the consciousness of the political class."--*Washington Monthly*

"The essential policy book of the year."--E.J. Dionne, *Washington Post*

"An intellectual handbook for many on the left."--*The Economist*

"One of the two most important books on American politics to appear this year, maybe in many a year.... Hacker's is one of those prescient books that names and anatomizes a potent, ubiquitous trend that has been hidden in plain view.... His book deserves the widest possible audience, for having nailed the most powerful and underappreciated economic trend of our era, thereby inviting a discussion of the political opportunities."--Robert Kuttner, *American Prospect*

"A valuable new book...he presents data explaining the new sense of economic dread hanging over Americans. We all know that in this globalized, ultracompetitive age, job security has been beggared, but Hacker attaches startling numbers to the national anxiety."--*New York Magazine*

"His most ambitious work yet."--The New York Times Book Review

"Within a unified thesis, Mr. Hacker tells a coherent story about economic insecurity. And, by and large, the thesis is compelling...his account is provocative and worth reading."--Roger Lowenstein, The New York Times

"Provides a fresh diagnosis of a familiar complex of problems from structural unemployment to the erosion of retirement plans you can retire on."--The Atlantic

"A powerful and timely account of the forces driving the ascendance of economic insecurity in America. But Hacker does more than describe the problem; he offers a thoughtful and ambitious policy agenda and explains how each of us can make our own families more secure. This is an important book for anyone concerned about the continuing vitality of the American dream."--John Edwards, former U.S. Senator and Director, Center on Poverty, Work, and Opportunity at UNC Chapel Hill

"America's largest social class isn't upper-income, middle, or poor. It's our sprawling anxious class. As Jacob Hacker shows in this lucid and riveting account, American families are experiencing more and more uncertainty about their future, and the reigning conservative orthodoxy is exposing them to ever greater risk. Hacker lifts up the floor boards of conservative's much touted 'ownership society' and reveals the extended rot. But he also offers up a new foundation for economic security. This is an important book."--Robert B. Reich, Professor of Public Policy, University of California at Berkeley, and former U.S. Secretary of Labor

"What Hacker so effectively documents in *The Great Risk Shift* is that for too many Americans, Washington's pursuit of a so-called Personal Opportunity Society has instead brought about deepening economic insecurity. From job tenure and health coverage to retirement planning, corporations and governments are offloading longstanding institutional responsibilities onto the fragile psychologies and balance sheets of ordinary families and households. Small wonder the public doesn't trust the national economy and its circumstances."--Kevin Phillips, author of *American Theocracy*

"Hacker urges shared risk and responsibility. He builds on the best examples of efficient, high-quality coverage today: the employer-provided health insurance received in large (and high-wage) firms, and Medicare. His plan, now called Health Care for America, preserves the ability of private insurers to compete while ensuring a safety net for all Americans...Hacker's is an ambitious plan that has a good chance of making the transition from today's piecemeal approach to universal, rational coverage with the least disruption."--Chronicle of Higher Education

"Hacker shows that the decline in economic security is the major economic issue of our time, far more important than the occasional recessions and blips in the unemployment rate that preoccupy so many

economists. This book powerfully illuminates the real scope of the problem."--Robert J. Shiller, author of Irrational Exuberance

"Most Americans today are on an unstable financial footing. Could this become the next hotbutton political issue?...Hacker characterizes economic insecurity as 'the defining feature of the contemporary American economy,' and his book provides a fresh diagnosis of a familiar complex of problems from structural unemployment to the erosion of retirement plans you can retire on."--The Atlantic Online

"Hacker seeks to call attention to another alleged failing of the new, more market-oriented economy: rising levels of risk and insecurity...he advances some interesting proposals... deserving of serious debate."--Wall Street Journal

"Risk aversion is why Americans are so nervous about the economy: As much as we prize stability, we find ourselves up to our necks in risk...income stability has fallen dramatically in the United States in the last 30 years. The likelihood that Americans will see drastic changes in income from one year to the next is three times higher now than it was in the early 1970s."--St. Louis Post Dispatch

From the Back Cover

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