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Review of *Rewriting the Rules of the American Economy*. Joseph E. Stiglitz. Reviewed by Mary Caplan

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to see their research expanded significantly in this book, and my hope and expectation is that this book will receive wide attention across fields such as sociology, social work, education, political science and communications.

Daniel Liechty, Illinois State University

Joseph E. Stiglitz, *Rewriting the Rules of the American Economy*. W. W. Norton & Company (2016), 237 pages, \$26.95, (hardcover).

Economic inequality in the United States has become an uncontested fact, as low- and middle-earners alike are unable to make ends meet and the very wealthy are prospering enormously. This book follows in a series of books by Stiglitz and others exposing and interrogating such inequality in American society and the rigged game of the economy. While mainstream economists scratch their heads about the seeming riddle of inequality, Stiglitz dismantles arguments blaming each one of the usual culprits: technology, globalization, and a public sector that stifles business growth. He argues that it is not the nature of the market economy itself that is the problem; rather it is the rules by which the market economy is organized. As Stiglitz has done in past work, he is clear in his critique of mainstream economics that a 'trickle-down' approach does not work. But he is more forceful in this book in saying that this way of organizing the economy has actually led to economic inequality. Like other thinkers, he argues that the dominant discourse of economic growth vs. shared prosperity is a false dichotomy. Both economic growth and shared prosperity can and must be achieved simultaneously, and he proposes a major overhaul in the type, nature, and force of the policies (or 'rules' as he calls them) for governing the market economy.

The book is organized into an introduction, two chapters, and an appendix. Using straightforward and clear language to describe basic economic history and principles, the introduction lays out Stiglitz's general argument for the book. The first chapter provides evidence of how certain economic, social, employment and other policy paths have led to widespread

inequality in the U.S. The second (and last) chapter outlines the array of changes that need to be made in such sectors. Stiglitz ends the book with an appendix, which provides the reader with more detail regarding measures of economic indicators and reinforces the sense of urgency to act to change inequality-producing policies. There are copious footnotes and a considerable research base for the arguments and solutions proposed in the book, which will please academic readers.

This is not necessarily an academic book, filled with scholarly jargon, but one which readers will appreciate, especially educators who look for readings that are both stimulating and accessible to students. This accessibility, in terms of comprehensible language, use of charts and definitions, and a simple coherent storyline, is the strength of this book, as well as its weakness. To be able to tell the story of what is broken in the U.S. economy in such an uncomplicated way shows the masterfulness of Stiglitz's work, but readers who either thirst for more intellectual depth or a more nuanced and detailed explanation of the policy levers necessary to make changes to fix the economy may be frustrated by the text. In fact, Stiglitz himself admits that the broad agenda proposed in the book can be achieved only if there is the political will to advance it. Despite this profound limitation, the book adds considerably to the conversation about inequality in the United States, and does so in a way that can reach far beyond academia.

Mary Caplan, University of Georgia