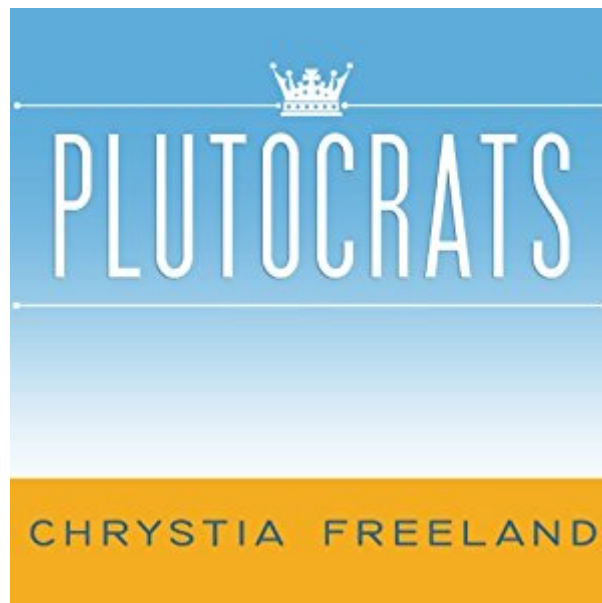




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Plutocrats: The Rise Of The New Global Super-Rich And The Fall Of Everyone Else



Synopsis

There has always been some gap between rich and poor in this country, but in the last few decades what it means to be rich has changed dramatically. Alarming, the greatest income gap is not between the 1 percent and the 99 percent, but within the wealthiest 1 percent of our nation - as the merely wealthy are left behind by the rapidly expanding fortunes of the new global super-rich. Forget the 1 percent; *Plutocrats* proves that it is the wealthiest 0.1 percent who are outpacing the rest of us at break-neck speed. What's changed is more than numbers. Today, most colossal fortunes are new, not inherited - amassed by perceptive businessmen who see themselves as deserving victors in a cut-throat international competition. As a transglobal class of successful professionals, today's self-made oligarchs often feel they have more in common with one another than with their countrymen back home. Bringing together the economics and psychology of these new super-rich, *Plutocrats* puts us inside a league very much of its own, with its own rules. The closest mirror to our own time is the late 19th century Gilded Age - the era of powerful "robber barons" like Andrew Carnegie and John D. Rockefeller. Then as now, emerging markets and innovative technologies collided to produce unprecedented wealth for more people than ever in human history. Yet those at the very top benefited far more than others - and from this pinnacle they exercised immense and unchecked power in their countries. Today's closest analogue to these robber barons can be found in the turbulent economies of India, Brazil, and China, all home to ferocious market competition and political turmoil. But wealth, corruption, and populism are no longer constrained by national borders, so this new Gilded Age is already transforming the economics of the West as well. *Plutocrats* demonstrates how social upheavals generated by the first Gilded Age may pale in comparison to what is in store for us, as the wealth of the entire globalized world is concentrated in fewer and fewer hands. Cracking open the tight-knit world of the new global super-rich is Chrystia Freeland, an acclaimed business journalist who has spent nearly two decades reporting on the new transglobal elite. She parses an internal Citigroup memo that urges clients to design portfolios around the international "Plutonomy" and not the national "rest"; follows Russian, Mexican, and Indian oligarchs during the privatization boom as they manipulate the levers of power to commandeer their local economies; breaks down the gender divide between the vast female-managed "middle class" and the world's one thousand billionaires; shows how, by controlling both the economic and political institutions of their nation, the richest members of China's National People's Congress have amassed more wealth than every branch of American government combined - the president, his cabinet, the justices of the Supreme Court, and both houses of Congress. Though the results can be shocking, Freeland dissects the lives of the world's wealthiest individuals with empathy,

intelligence, and deep insight. Intelligently written, powerfully researched, and propelled by fascinating original interviews with the plutocrats themselves, *Plutocrats* is a tour-de-force of social and economic history, and the definitive examination of inequality in our time.

Book Information

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Customer Reviews

I bought and listened to the audiobook version because I was reading another book ("Price of Politics") and I wanted to finish both before the election or at least the end of November. I could listen to the audiobook while commuting. The book does a very good job of putting together in one place what one reads in bits and pieces in the news. It summarizes the world of the super rich, people that we all know exist and are in the news lately because they are behind the libertarian think tanks, SuperPACs and the Tea Party. I am an upper middle class person. Thanks to a long healthy career, persistent savings and a small inheritance from my father, I will probably have a comfortable retirement. I have an MBA and have worked many years near the type of person described. Yet still it is very difficult to understand, to "wrap my brain" around, how rich these people are. I can see \$1 million of net worth but... \$50 million, \$500 million \$1 billion, \$10 billion?? There is unimaginable wealth concentrated at the top of society much, much more than ever before in human history and this book very effectively documents that. The book does a splendid job, full of history, statistics, stories, names. It is thorough with the subject. My only (mild) complaint is that the chapters in the audiobook version are too long (30- 40 minutes each). The listener could have benefited from the chapters having been split up into more digestible 10-15 sections especially when the book text gets into names, anecdotes and statistics. All in all a very good listen! A very valuable book.

"Plutocrats" is the type of book you suspect will make you angry before you turn a single page. The subtitle alone is hackle-raising: "The Rise of the New Global Super-Rich and the Fall of Everyone Else." The fall of "everyone else"? This book probably will piss you off -- but don't blame the messenger. Freeland, a financial journalist, makes the case that there is alarming income inequality in most countries -- but you probably already knew that. She interviews a laundry list of the ultra-rich, determines how these men (almost always men) rose to the top, and speculates on what it all means for "everyone else," i.e., the 99 percent. Is vast income disparity the inevitable result of capitalism? Is it possible that the wealth chasm is actually a good thing? "Plutocrats" documents how the actions of Big Business are benefiting, if not the American middle class, then certainly new middle classes in emerging world markets such as China and India. It's hard to argue that that's a bad thing. But our billionaires and millionaires are not exactly selfless. Many of them, particularly in the United States, feel victimized by government regulation and taxes, and they don't understand why they are increasingly demonized by the 99 percent. They do contribute to charity, but those contributions treat the symptoms of inequality, not the problem itself. Freeland doesn't come right out and say it, but she implies that only government can place checks on Wall Street and corporate America. That might be anathema to conservatives and libertarians, but after events of the past five years, isn't it common sense to everyone else? Apparently not, for as Freeland writes: "That's the irony of superstar economics in a democratic age. We all think we can be superstars, but in a winner-take-all economy, there isn't room for most of us at the top."

Written intelligently, in plain English, with extensive footnotes, *Plutocrats* explains the current rise of the split world economy into "the haves and the have nots". She explains why the world's stock exchanges are going through the roof, but common people are still struggling to find relevant jobs. Chrystia Freeland explains how historically, the first wave of global wealth occurred with Industrialization and chronicles the current wave rocking the world. It is now truly a global economy, but it is concentrated in a growing "nationless" but hardworking few. This current winnowing of the divide between social classes will literally "make or break" our small world of nations in the next decade or less, thinking we are each separate and governable only unto ourselves... when the top .01 percent have more money than entire nations, it's time to rethink our small world economic model and adapt or die! The current Plutocrats are truly a nation unto themselves, a return to the robber barons of a century ago! The main difference is that most of them gained their wealth legitimately through hard work and extreme risk taking. It is a must read for all people who want to

understand where the world is heading, especially if you are headed to college or have a child doing so. If you think we have too many wars currently in the world because of competing ideology and theological conflicts, this adds world economics to the mix, and it's now an even deadlier mix. I told a friend yesterday about this book and told him "it makes me long for the Cold War mentality of the 50's, 60's and 70's because we knew who the enemy was then"... today the enemy is our own individual inability to communicate, compromise and cooperate. We need to look no further than our own current economic mess of the last 5 years and American congress' increasingly polarized viewpoints, so much so that they are completely unable to govern effectively. The blame game stops here! Congress merely reflects our own individual viewpoints, we elected them so the blame has to rest with each of us individually. We need to find social tolerance and welcome risk into the mix for our quest for world, state and our own personal security. *Plutocrats: The Rise of the New Global Super-Rich and the Fall of Everyone...* is an eye opener for everyone who doesn't want to simply stick their heads in the sand and call it Life!

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