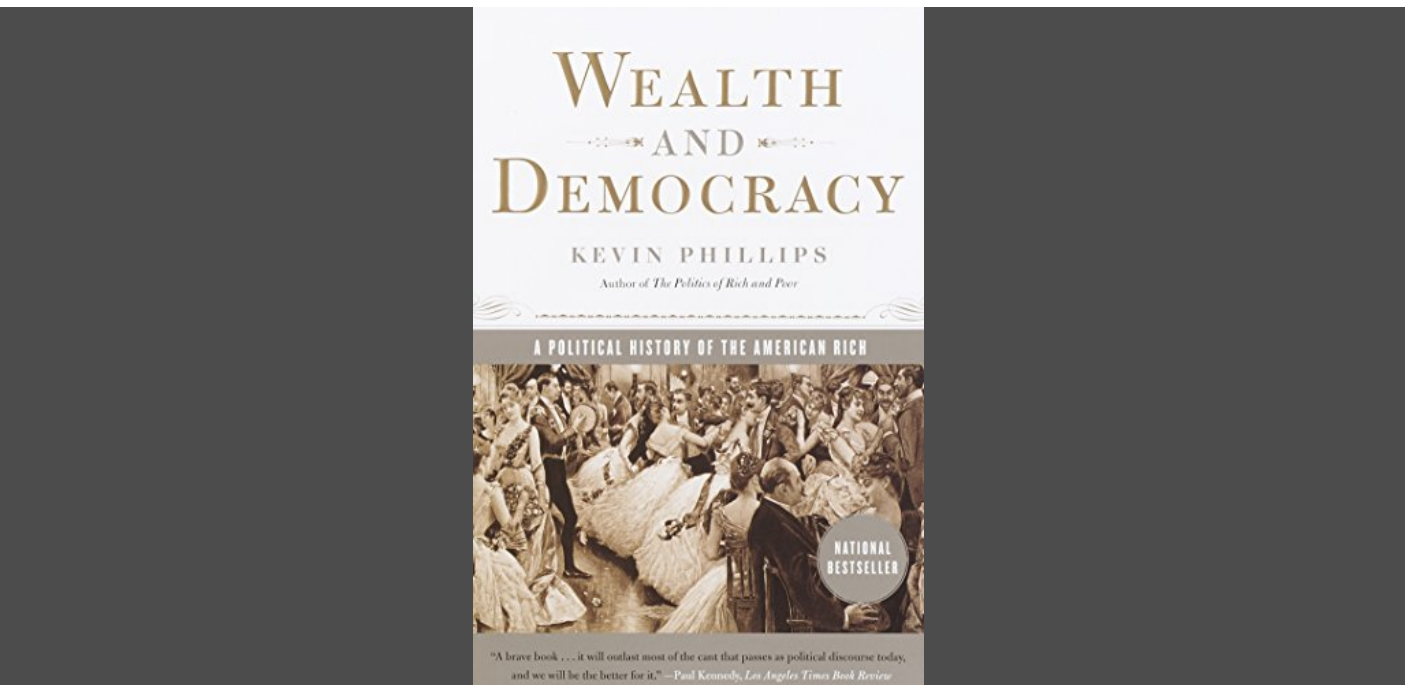


PDF | Wealth and Democracy: How  
Great Fortunes and Government  
Created America's Aristocracy

by Kevin Phillips



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For more than thirty years, Kevin Phillips' insight into American politics and economics has helped to make history as well as record it. His bestselling books, including *The Emerging Republican Majority* (1969) and *The Politics of Rich and Poor* (1990), have influenced presidential campaigns and changed the way America sees itself. Widely acknowledging Phillips as one of the nation's most perceptive thinkers, reviewers have called him a latter-day Nostradamus and our "modern Thomas Paine." Now, in the first major book of its kind since the 1930s, he turns his attention to the United States' history of great wealth and power, a sweeping cavalcade from the American Revolution to what he calls "the Second Gilded Age" at the turn of the twenty-first century.

The Second Gilded Age has been staggering enough in its concentration of wealth to dwarf the original Gilded Age a hundred years earlier. However, the tech crash and then the horrible events of September 11, 2001, pointed out that great riches are as vulnerable as they have ever been. In *Wealth and Democracy*, Kevin Phillips charts the ongoing American saga of great wealth—how it has been accumulated, its shifting sources, and its ups and downs over more than two centuries. He explores how the rich and politically powerful have frequently worked together to create or perpetuate privilege, often at the expense of the national interest and usually at the expense of the middle and lower classes.

With intriguing chapters on history and bold analysis of present-day America, Phillips illuminates the dangerous politics that go with excessive concentration of wealth. Profiling wealthy Americans—from Astor to Carnegie and Rockefeller to contemporary wealth holders—Phillips provides fascinating details about the peculiarly American ways of becoming and staying a multimillionaire. He exposes the subtle corruption spawned by a money culture and financial power, evident in economic philosophy, tax favoritism, and selective bailouts in the name of free enterprise, economic stimulus, and national security.

Finally, *Wealth and Democracy* turns to the history of Britain and other leading world economic powers to examine the symptoms that signaled their declines—speculative finance, mounting international debt, record wealth, income polarization, and disgruntled politics—signs that we recognize in America at the start of the twenty-first century.

In a time of national crisis, Phillips worries that the growing parallels suggest the tide may already be turning for us all.

*From the Hardcover edition.*

#### **Amazon.com Review**

Most American conservatives take it as an article of faith that the less governmental involvement in affairs of the market and pocketbook the better. The rich do not, whatever they might say--for much of their wealth comes from the "power and preferment of government." So writes Kevin Phillips, the accomplished historian and one-time Washington insider, in this extraordinary survey of plutocracy, excess, and reform. "Laissez-faire is a pretense," he argues; as the wealth of the rich has grown, so has its control over government, making politics a hostage of money. Examining cycles of economic growth and decline from the founding days of the republic to the recent collapse of technology stocks, Phillips dispels notions of trickle-down wealth creation, pricks holes in speculative bubbles, and decries the ever-increasing "financialization" of the economy--all of which, he argues, have served to reduce the well-being of ordinary Americans and government alike. Highly readable for all its charts and graphs, Phillips's book offers a refreshing--and, of course, controversial--blend of economic history and social criticism. His conclusions won't please all readers, but just about everyone who comes to his pages will feel hackles rising. --*Gregory McNamee*

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