



The Great Deformation: The Corruption of Capitalism in America

By David A. Stockman

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A *New York Times* bestseller

The Great Deformation is a searing look at Washington's craven response to the recent myriad of financial crises and fiscal cliffs. It counters conventional wisdom with an eighty-year revisionist history of how the American state—especially the Federal Reserve—has fallen prey to the politics of crony capitalism and the ideologies of fiscal stimulus, monetary central planning, and financial bailouts. These forces have left the public sector teetering on the edge of political dysfunction and fiscal collapse and have caused America's private enterprise foundation to morph into a speculative casino that swindles the masses and enriches the few.

Defying right- and left-wing boxes, David Stockman provides a catalogue of corrupters and defenders of sound money, fiscal rectitude, and free markets. The former includes Franklin Roosevelt, who fathered crony capitalism; Richard Nixon, who destroyed national financial discipline and the Bretton Woods gold-backed dollar; Fed chairmen Greenspan and Bernanke, who fostered our present scourge of bubble finance and addiction to debt and speculation; George W. Bush, who repudiated fiscal rectitude and ballooned the warfare state via senseless wars; and Barack Obama, who revived failed Keynesian “borrow and spend” policies that have driven the national debt to perilous heights. By contrast, the book also traces a parade of statesmen who championed balanced budgets and financial market discipline including Carter Glass, Harry Truman, Dwight Eisenhower, Bill Simon, Paul Volcker, Bill Clinton, and Sheila Bair.

Stockman's analysis skewers Keynesian spenders and GOP tax-cutters alike, showing how they converged to bloat the welfare state, perpetuate the military-industrial complex, and deplete the revenue base—even as the Fed's massive money printing allowed politicians to enjoy “deficits without tears.” But these policies have also fueled new financial bubbles and favored Wall Street with cheap money and rigged stock and bond markets, while crushing Main Street savers and punishing family budgets with soaring food and energy costs. *The*

Great Deformation explains how we got here and why these warped, crony capitalist policies are an epochal threat to free market prosperity and American political democracy.

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Editorial Review

From [Booklist](#)

Stockman, veteran of the Reagan White House and Wall Street, offers his self-described polemic, a wide-ranging indictment of the American government-economic complex; free markets and democracy have been under long-term attack, and the author explains why we have myriad problems, perhaps intractable. He indicates the book “contains much original interpretation of financial and public policy events and trends of the last century, even a revisionist framework.” Stockman concludes his lengthy controversial argument with: “the cure . . . is to return to sound money and fiscal rectitude and to correct the great error initiated during the New Deal In pursuing humanitarian purposes the state cannot and need not attempt to manage the business cycle or goose the free market with stimulants for more growth and jobs; nor can it afford the universal entitlements of social insurance. Its job is to be a trustee for citizens left behind, maintaining a sturdy, fair and efficient safety net.” This thought-provoking book will contribute to important debates on these issues. --Mary Whaley

Review

Kirkus Reviews

“Stockman performs a real service when he debunks the myths that have been associated with Reagan's conservatism and promotes Eisenhower's fiscal and military conservatism.... Stockman forcefully conveys enormous amounts of knowledge.”

LewRockwell.com

“Stockman produces a persuasive and deeply relevant indictment of a system dangerously ailing.... What Stockman has written is a book that makes clear we are that future generation of the past, inheritors of all the wishful thinking, simple illogic and flawed compromises that produced the near-term benefits our parents and grandparents worried about but ultimately wanted. And now it's payback time.”

Steve Weinberg, USA Today

“Stockman devotes some of the book to the past five years, joining multiple previous authors who have presented their nominations for the villains and heroes of the 2008 economic collapse. As a book critic and investigative reporter, I have absorbed a dozen of those previous books. Stockman's is my favorite because of his original research, the context he presents (starting with the economic depression of the 1930s), his former insider status, and his apparent political non-partisanship during the endeavor.”

David Weigel, Slate

“I'd read this book 10 times before I read another possible presidential candidate's memoir of how his Real American Story schooled him in the Audacity of Hope. ...a coherent vision of a World Without the Fed.”

Paul B. Farrell, Marketwatch

“In *The Great Deformation*, David Stockman – former US congressman and budget director under Ronald Reagan – tells the story of the recent crisis, and takes direct aim at the conventional wisdom that credits

government policy and Ben Bernanke with rescuing Americans from another Great Depression. In this he has made a seminal contribution. But he does much more than this. He offers a sweeping, revisionist account of US economic history from the New Deal to the present. He refutes widely held myths about the Reagan years and the demise of the Soviet Union. He covers the growth and expansion of the warfare state. He shows precisely how the Fed enriches the powerful and shelters them from free markets. He demonstrates the flimsiness of the present so-called recovery. Above all, he shows that attempts to blame our economic problems on "capitalism" are preposterous, and reveal a complete lack of understanding of how the economy has been deformed over the past several decades...Thanks to *The Great Deformation*, not a shred of the regime's propaganda is left standing. This is truly the book we have been waiting for, and we owe David Stockman a great debt."

Booklist

"This thought-provoking book will contribute to important debates on these issues."

Washington Post

"His rhetoric in a recent New York Times op-ed piece ignites like Seal Team Six coming at you, flash grenades exploding, assault weapons blazing. No wonder he triggers wild angry, hatred and revenge. Yes, he's a truth-teller. And truth hurts, flushing out his enemies. Why? They're sucking trillions from Americans. So you hate him. Counterattack. Big mistake. Don't dismiss David Stockman. He's no Kim Jong-Un blow-hard."

Bruce Krasting

"This is a history book. It's a detailed account of the key events since the Depression that have shaped modern finance. I love history, and I'm familiar with those events. Stockman's spin on financial history makes for a very good read. There's something for everyone."

Reuters Breakingviews

"For anyone whose economics are Austrian, and who agrees with Stockman that crony capitalism and corruption have led both fiscal and monetary policies into a cycle of ever-increasing stimulus and ziggurats of debt, 'The Great Deformation' is gloomily persuasive – and bodes ill for the future."

Townhall.com

"Agree with Stockman or not, one can't deny that he's a colorful writer!"

Rick Santelli, CNBC "Squawk on the Street"

About the Author

David A. Stockman was elected as a Michigan congressman in 1976 and joined the Reagan White House in 1981. Serving as budget director, he was one of the key architects of the Reagan Revolution plan to reduce taxes, cut spending, and shrink the role of government. He joined Salomon Brothers in 1985 and later became one of the early partners of the Blackstone Group. During nearly two decades at Blackstone and at a firm he founded, Stockman was a private equity investor. Stockman attended Michigan State University and Harvard Divinity School and then went to Washington as a congressional aide in 1970. He is also the author of the *New York Times* bestseller *The Triumph of Politics: Why the Reagan Revolution Failed*.

Users Review

From reader reviews:

Donna Miller:

This *The Great Deformation: The Corruption of Capitalism in America* book is absolutely not ordinary book, you have it then the world is in your hands. The benefit you will get by reading this book is usually information inside this publication incredible fresh, you will get information which is getting deeper anyone read a lot of information you will get. This *The Great Deformation: The Corruption of Capitalism in America* without we comprehend teach the one who looking at it become critical in imagining and analyzing. Don't become worry *The Great Deformation: The Corruption of Capitalism in America* can bring whenever you are and not make your handbag space or bookshelves' turn out to be full because you can have it with your lovely laptop even mobile phone. This *The Great Deformation: The Corruption of Capitalism in America* having great arrangement in word in addition to layout, so you will not really feel uninterested in reading.

Jaime Howell:

Exactly why? Because this *The Great Deformation: The Corruption of Capitalism in America* is an unordinary book that the inside of the reserve waiting for you to snap the item but latter it will shock you with the secret that inside. Reading this book adjacent to it was fantastic author who else write the book in such amazing way makes the content within easier to understand, entertaining technique but still convey the meaning totally. So , it is good for you for not hesitating having this anymore or you going to regret it. This book will give you a lot of rewards than the other book include such as help improving your expertise and your critical thinking technique. So , still want to hesitate having that book? If I were you I will go to the publication store hurriedly.

Kristy Abrahams:

Reading can called brain hangout, why? Because when you are reading a book especially book entitled *The Great Deformation: The Corruption of Capitalism in America* your brain will drift away trough every dimension, wandering in every aspect that maybe unfamiliar for but surely will end up your mind friends. Imaging every single word written in a guide then become one form conclusion and explanation which maybe you never get prior to. The *The Great Deformation: The Corruption of Capitalism in America* giving you another experience more than blown away the mind but also giving you useful details for your better life in this particular era. So now let us explain to you the relaxing pattern the following is your body and mind are going to be pleased when you are finished reading through it, like winning a casino game. Do you want to try this extraordinary spending spare time activity?

Melvin Hayes:

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