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The Boom and the Bubble: The US in the World Economy

Robert Brenner

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A sustained period of significant growth in the US, however, seemed to save the day against all the odds. So impressive was the surface appearance of this rescue mission that all manner of commentators proclaimed—once again—that a ‘new economy’ or ‘new paradigm’ of unlimited and harmonious growth had been forged.

Today, as recession looms, the babble about Internet start-ups is exposed as vapid. Yet the pundits are no nearer an understanding of how or why the boom turned into a bubble, or why the bubble has burst. In this crisp and forensic book, Robert Brenner demonstrates that the boom was always a fragile phenomenon—buoyed up by absurd levels of debt and stock-market overvaluation—which never broke free from the fundamental malady of overcapacity and overproduction which continues to afflict the global economy.

Carefully dismantling the myths and hype that surround the US boom in terms of profitability, investment, and productivity, Brenner restores the properly international context to the process. He portrays the ‘zero-sum’ character of the American success, which presupposed the relative weakness of its main German and Japanese competitors: a strategy that has laid huge obstacles in the path of a ‘soft landing’ to end the current phase of growth.

A substantial new Postscript provides and up-to-date analysis of the Bush economic debacle—the crisis of manufacturing, the telecom bust, the record twin deficits, plummeting employment, and the real estate bubble.

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