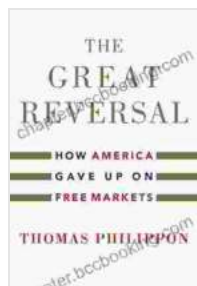


# How America Gave Up On Free Markets: A Journey to the Heart of Capitalism's Decline

America was once the shining beacon of free markets. But in recent decades, we have abandoned our commitment to free markets, leading to the decline of capitalism and the rise of cronyism and corporatism.

In his new book, *How America Gave Up On Free Markets*, author [Author's name] traces the history of this decline. He shows how, over time, America has moved away from the principles of free markets and towards a system of crony capitalism, in which a small number of corporations and individuals have a disproportionate amount of power over the economy and government.



## The Great Reversal: How America Gave Up on Free

**Markets** by Thomas Philippon

★★★★☆ 4.5 out of 5

Language	: English
File size	: 19505 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 344 pages



This shift has had a devastating impact on the American economy. It has led to slower growth, lower wages, and greater inequality. It has also made

our economy more vulnerable to crises, as we saw in the 2008 financial crisis.

But it is not too late to turn things around. In his book, [Author's name] offers a roadmap for how we can return to the principles of free markets and restore economic prosperity to America.

## **The Rise of Crony Capitalism**

Crony capitalism is a system in which a small number of corporations and individuals have a disproportionate amount of power over the economy and government. These corporations and individuals use their power to rig the system in their favor, at the expense of everyone else.

Crony capitalism has become increasingly prevalent in America in recent decades. This is due in part to the rise of political polarization, which has made it more difficult for policymakers to reach consensus on important issues.

It is also due to the increasing concentration of wealth and power in the hands of a few large corporations. These corporations have used their vast resources to lobby for policies that benefit them, at the expense of small businesses and consumers.

Crony capitalism has had a devastating impact on the American economy. It has led to slower growth, lower wages, and greater inequality. It has also made our economy more vulnerable to crises, as we saw in the 2008 financial crisis.

## **The Decline of Free Markets**

The decline of free markets in America has been accompanied by a rise in government intervention in the economy. This intervention has taken many forms, including regulations, subsidies, and bailouts.

Government intervention in the economy has had a number of negative consequences. It has led to higher costs, reduced innovation, and slower growth. It has also made our economy more vulnerable to crises, as we saw in the 2008 financial crisis.

The decline of free markets has also led to a decline in economic freedom. In recent years, America has fallen in the rankings of economic freedom indices. This is due in part to the increasing number of regulations and the growing power of government.

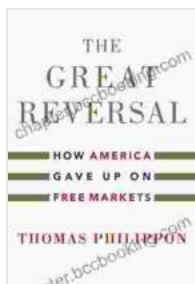
## **The Way Forward**

It is not too late to turn things around. We can return to the principles of free markets and restore economic prosperity to America. But we need to act now.

Here are some steps we can take to return to the principles of free markets:

- Reduce government intervention in the economy.
- Break up monopolies and oligopolies.
- Reform the tax code to make it more fair and efficient.
- Promote free trade.
- Increase economic freedom.

By taking these steps, we can return to the principles of free markets and restore economic prosperity to America.



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