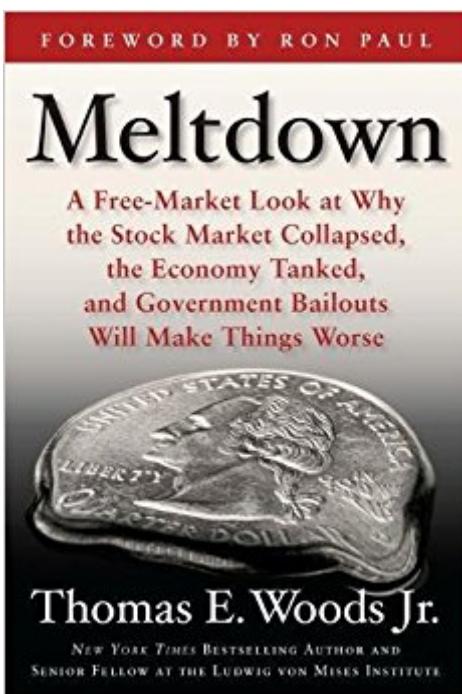


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Meltdown: A Free-Market Look At Why The Stock Market Collapsed, The Economy Tanked, And Government Bailouts Will Make Things Worse



Synopsis

If you are fed up with Washington boondoggles, and you like the small-government, politically-incorrect thinking of Ron Paul, then you'll love Tom Woods's *Meltdown*. In clear, no-nonsense terms, Woods explains what led up to this economic crisis, who's really to blame, and why government bailouts won't work. Woods will reveal:^{*} Which brave few economists predicted the economic fallout--and why nobody listened^{*} What really caused the collapse^{*} Why the Fed--not taxpayers--should have to answer for the current economic crisis^{*} Why bailouts are band-aids that will only provide temporary relief and ultimately make things worse^{*} What we should do instead, to put our economy on a healthy path to recoveryWith a foreword from Ron Paul, *Meltdown* is the free-market answer to the Fed-created economic crisis. As the new Obama administration inevitably calls for more regulations, Woods argues that the only way to rebuild our economy is by returning to the fundamentals of capitalism and letting the free market work

Book Information

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Customer Reviews

[Audio Review] Here, Woods offers a decidedly free-market, conservative approach to the worldwide financial collapse of 2008 09. He explains his take on what led up to the current economic crisis, who's really to blame (namely, the Federal Reserve System), and why government bailouts won't work. Woods's views will appeal to listeners concerned about how the financial crisis impacts them as well as to business leaders and investors wishing to be more enlightened about the crisis. Two-time Audie Award nominee Alan Sklar's (see *Behind the Mike*, LJ 3/1/09) solid,

steady reading helps sustain interest. Dale Farris, Groves, TX --Library Journal --This text refers to the Audio CD edition.

Is Capitalism the Culprit?The media tells us that "deregulation" and "unfettered free markets" have wrecked our economy and will continue to make things worse without a heavy dose of federal regulation. But the real blame lies elsewhere. In *Meltdown*, bestselling author Thomas E. Woods Jr. unearths the real causes behind the collapse of housing values and the stock market--and it turns out the culprits reside more in Washington than on Wall Street. And the trillions of dollars in federal bailouts? Our politicians' ham-handed attempts to fix the problems they themselves created will only make things much worse. Woods, a senior fellow at the Ludwig von Mises Institute and winner of the 2006 Templeton Enterprise Award, busts the media myths and government spin. He explains how government intervention in the economy--from the Democratic hobby horse called Fannie Mae to affirmative action programs like the Community Redevelopment Act--actually caused the housing bubble. Most important, Woods, author of the New York Times bestseller *The Politically Incorrect Guide to American History*, traces this most recent boom-and-bust--and all such booms and busts of the past century--back to one of the most revered government institutions of all: the Federal Reserve System, which allows busy-body bureaucrats and ambitious politicians to pull the strings of our financial sector and manipulate the value of the very money we use. *Meltdown* also provides a timely history lesson to counter the current clamor for a new New Deal. The Great Depression, Woods demonstrates, was only as deep and as long as it was because of the government interventions by Herbert Hoover (no free-market capitalist, despite what your high school history teacher may have taught you) and Franklin D. Roosevelt (no savior of the American economy, in spite of what the mainstream media says). If you want to understand what caused the financial meltdown--and why none of the big-government solutions being tried today will work--*Meltdown* explains it all.

Great free market perspective of the REAL causes (not the ones we're told by government and their bought and paid for media) behind the financial collapse of 2008. Written in a friendly, conversational manner that even economic ignoramuses (like myself) will understand. I recommend this book and all of Tom Woods's books -- they're all a great addition to any free market and limited government champion's library.

I will disclaim to begin with that I'm a student of the Austrian economic theory because I know it

works and it's the only economic school that is predictable. And this book is written by a member of that school of economics. I love this book. It shows us exactly why we got in the economic mess we're in and how we can get out of it. Of course, those in charge won't do what they should. But, after reading the book, you'll know what we "should" do nonetheless. Moreover, you'll learn the real reasons for The Great Depression and why it lasted so long. No, it wasn't because of WW11. You'll read about an even greater depression of 1920-21 that ended quickly because government did not interfere. About the 1930's Depression we read, "Hoover was no free-marketeer. His unprecedented interventions took the 1929 downturn and made it into the Great Depression. And as more and more scholars are belatedly coming to recognize, FDR's New Deal only prolonged it." The author tells us that Obama is taking us down the same path. The New New Deal. Didn't work then. Won't work now. "Just as Austrian theory suggests, the Fed's mischief was responsible for the Great Depression." You'll discover why we need the gold standard. Why government doesn't want it because they can't print money out of thin air and raid the coffers of the public as they do now. You'll discover that the Federal Reserve is behind the crisis and exactly why that's true. You'll never think about the Fed in the same way again. Nor, for that matter, the government. The book is backed up by fact. It's not a theory. You'll find the crackpots are in Washington running the country --- the Keynesians. They're stealing us blind right under our collective nose. Government starts booms that must bust. The economic indicators can't be believed because they're doctored. The Fed, by setting artificial interest rates, cause booms and busts. Investors react to these artificial numbers and the result is bad. Only a free market that is allowed to let bad businesses fail and good businesses live and prosper is the only way out of the current mess. This is a book that every person should read and re-read. Get copies for your friends and neighbors. It's a very important book. Highly recommended. - Susanna K. Hutcheson

This work should and does receive five stars from the vast majority of thinking reviewers and there are several very fine five star reviews. I will not attempt to cover the same points in those reviews, but add other points that I believe are equally important. The potential reviewer should not fail to read the three star review by Jim Wilder and the discourse between author Woods, Wilder and Shutte that clarifies the traditional Keynesian and Monetarist economic theory positions versus the Austrian (partly.) The Austrian school or typically the ABCT (Austrian Business Cycle Theory) that is herein espoused by author Woods is a third theory that should be taught in our universities and considered thoughtfully when viewing actions to be taken to counter a depression. Unfortunately that is and will not be the case. It must be remembered that Keynesian and Monetarist economics

are what are taught in our universities, and ALL of Obama's economic advisors belong to those schools. This educational failure in American universities due to the leftist orientation dominating our faculties will probably prohibit any of the concepts in Woods' work from being considered by the US government. That is why I lowered the rating to four stars, first to break out of the clutter of the five star reviews, and secondly to note that as good as this book is, it does not carry the force of a prescription for success that the American Federal Government can either consider or implement. This book should be on the shelf of every US senator and congressman, but I doubt that any have a copy (except Ron Paul.) Perhaps some well-heeled individual or foundation will make it available to them, but who can force them to read it, and do they have the intelligence or capability of understanding it? Does anyone seriously believe that Barney Franks or Nancy Pelosi possess sufficient intellectual capacity to comprehend this work? In fact, I would recommend EVERY book that has come out of the Ludwig von Mises Institute be purchased and read by every American interested in the survival of the American way of life. As many Americans will experience to their discomfort in the coming years, we are in a fight for survival. Highly recommended to all. I also recommend "United In Hate" by Jamie Glazov which is a study of the pathologies of the far-left which are also a factor in our current situation.

This is probably the best book on the Great Recession. It provides empirical data for the Austrian Business Cycle, traces all the laws and regulations that drove people to filing for mortgages (prime, subprime), and absolutely destroys Keynesian solutions for curing recessions. It will teach you about economics and the reason why recession occurs. It's short and easy to read.

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