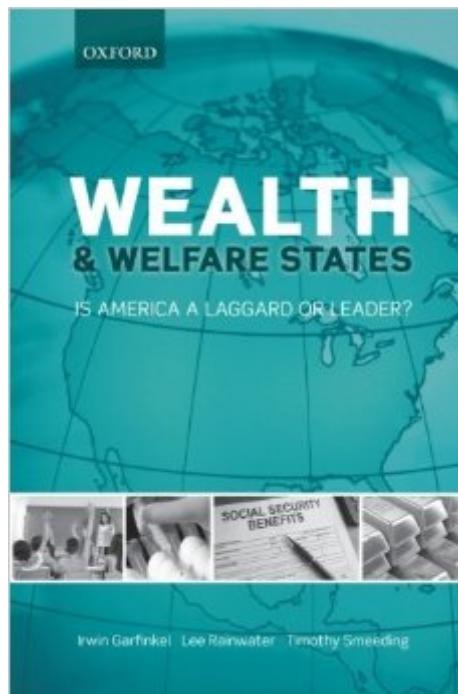


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# Wealth And Welfare States: Is America A Laggard Or Leader?



## Synopsis

This book explores the role of the welfare state in the overall wealth and wellbeing of nations and in particular looks at the American welfare state in comparison with other developed nations in Europe and elsewhere. It is widely believed that the welfare state undermines productivity and economic growth, that the United States has an unusually small welfare state, and that it is, and always has been, a welfare state laggard. This book shows that all rich nations, including the United States, have large welfare states because the socialized programs that comprise the welfare state-public education and health and social insurance--enhance the productivity of capitalism. In public education, the most productive part of the welfare state, for most of the 19th and 20th centuries, the United States was a leader. Though few would argue that public education is not part of the welfare state, most previous cross national analyses of welfare states have omitted education. Including education has profound consequences, undergirding the case for the productivity of welfare state programs and the explanation for why all rich nations have large welfare states, and identifying US welfare state leadership. From 1968 through 2006, the United States swung right politically and lost its lead in education and opportunity, failed to adopt universal health insurance and experienced the most rapid explosion of health care costs and economic inequality in the rich world. The American welfare state faces large challenges. Restoring its historical lead in education is the most important but requires investing large sums in education, beginning with universal pre-school and in complementary programs that aid children's development. The American health insurance system is by far the most costly in the rich world, yet fails to insure one sixth of its population, produces below average results, crowds out useful investments in children, and is the least equitably financed. Achieving universal coverage will increase costs. Only complete government financing is likely to restrain long term costs.

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## Customer Reviews

Well to start my review, I have to first use definitions Economics - the branch of knowledge concerned with the production, consumption, and transfer of wealth. Subjective theory of value - The idea that an object's value is not inherent, and is instead worth more to different people based on how much they desire or need the object. The Subjective Theory of Value places value on how scarce and useful an item is rather than basing the value of the object on how many resources and man hours went into creating it. Taxation is dead weight loss - Dead-weight loss of taxation is a loss of economic well-being imposed by a tax. The loss occurs because taxation makes the taxed good or service less attractive, reducing individuals' desire to purchase that product. Furthermore, taxation reduces incentives to work beyond a certain point, causing individuals to prefer to take additional leisure time. The tax also causes taxpayers to suffer financially and/or to change their behavior to avoid or reduce the burden of the tax. Unseen (see batiste's parable of the broken window) - the idea that spending money to fix or destroy (Ideas such as Wars and natural disasters are actually beneficial to economic growth).

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