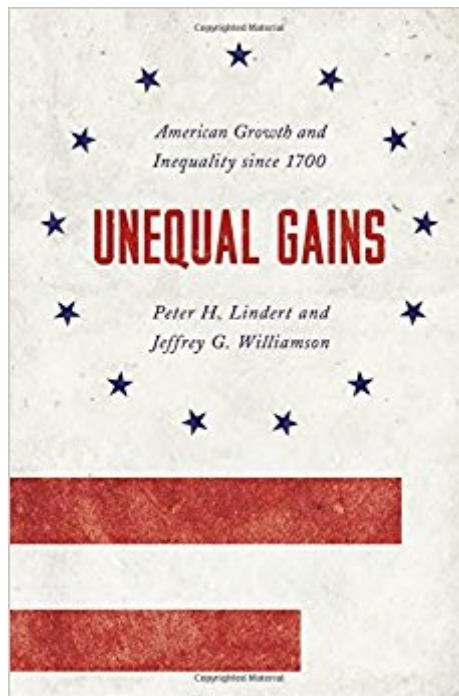


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Unequal Gains: American Growth And Inequality Since 1700 (The Princeton Economic History Of The Western World)



Synopsis

Unequal Gains offers a radically new understanding of the economic evolution of the United States, providing a complete picture of the uneven progress of America from colonial times to today. While other economic historians base their accounts on American wealth, Peter Lindert and Jeffrey Williamson focus instead on income--and the result is a bold reassessment of the American economic experience. America has been exceptional in its rising inequality after an egalitarian start, but not in its long-run growth. America had already achieved world income leadership by 1700, not just in the twentieth century as is commonly thought. Long before independence, American colonists enjoyed higher living standards than Britain--and America's income advantage today is no greater than it was three hundred years ago. But that advantage was lost during the Revolution, lost again during the Civil War, and lost a third time during the Great Depression, though it was regained after each crisis. In addition, Lindert and Williamson show how income inequality among Americans rose steeply in two great waves--from 1774 to 1860 and from the 1970s to today--rising more than in any other wealthy nation in the world. Unequal Gains also demonstrates how the widening income gaps have always touched every social group, from the richest to the poorest. The book sheds critical light on the forces that shaped American income history, and situates that history in a broad global context. Economic writing at its most stimulating, Unequal Gains provides a vitally needed perspective on who has benefited most from American growth, and why.

Book Information

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Customer Reviews

This book traces the gradual changes in income and inequality from 1620-1990. Like many university press publications, it provides a mass of detail, presented in over 100 tables and charts, and the author offers long and exhaustive explanations that are replete with assumptions and consume a large part of the book. Although I have some experience with such research, I nevertheless found my head spinning in the effort to make sense of it all. However, the author does summarize his conclusions on the last page as follows:

1. 1620-1770 - The colonies' economic growth was rapid and egalitarian. By the early 1700s, Americans were richer than Englishmen and even the slaves were better off than the poorest in England. Inequality was at an all-time low.
2. 1770-1800 - "The Revolutions set the economy back creating a brief period of low growth in incomes."
3. 1800-1860 - "Economic growth returns and incomes rise, but inequality increases."
4. 1860-1910 - "Civil War punished growth but economy gradually recovered, reaching peak levels by 1913."
5. 1910-1970 - "The Great Leveling- Despite World Wars and the Depression, real income per capita tripled and the percentage gains of the Middle Class eclipsed those of the rich" and income inequality decreased.
6. 1970- Growth in the economy and average personal income stalls for most Americans while income inequality gets larger.

In summary, the largest and fastest growth spurt occurred prior to the Revolution when the entrepreneurial spirit and independence of many individual fisherman and ship builders created American maritime supremacy. The authors credit the 2nd and 3rd generation of settlers for creating most of this advance.

The trouble with inequality, like global warming, is not that it's wrong, but the writing about it is so ignorant. This book is the rare exception, referencing inequality works of Branko Milankovic, Thomas Piketty, Simon Kuznets, and Fogel & Engerman. None of these engage in the usual diatribe against the mythical 1% or expounding on "fair" taxation to subsidize wasteful spending. L&W never mention Keynes, who incorporated government outlays into the measurement of GDP, probably because they want to emphasize the income method of calculation. There is a unique focus on GDP (and Gini index) calculation from an income viewpoint as opposed to the more usual production side or consumption and expenditure sides. There are a couple of historical surprises for 1774 and a bit later. Colonist incomes were higher than that of corresponding Brits. (makes me wonder why we revolted.) The US quickly lost its advantage over GB after the war. Per-capita income in the South was higher than North until about 1850. 1800 to 1860 was the start of the modern growth era with attendant inequality fueled by growth of labor force, rapid technological progress and growth of financial institutions. Even slaves were above the bottom of

the Anglo-American income ladder. American financial history appears to follow Kuznets curve hypothesis with regard to inequality. L&W admit to differences between their results and those of previous researchers, Angus Maddison, and others. They regret a lack of consideration of monetary value of a slave's freedom. I think it's impossible to place a value on freedom within the realm of economics in contravention of those who wish to substitute a "happiness" index for GDP. Money isn't everything, but it pays wage and welfare.

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