



Against Thrift: Why Consumer Culture is Good for the Economy, the Environment, and Your Soul

James Livingston

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Since the financial meltdown of 2008, economists, journalists, and politicians have uniformly insisted that to restore the American Dream and renew economic growth, we need to save more and spend less.

In his provocative new book, historian James Livingston—author of the classic *Origins of the Federal Reserve System*—breaks from the consensus to argue that underconsumption caused the current crisis and will prolong it. By viewing the Great Recession through the prism of the Great Depression, Livingston proves that private investment is not the engine of growth we assume it to be. Tax cuts for business are therefore a recipe for disaster. If our goal is to reproduce the economic growth of the postwar era, we need a redistribution of income that reduces corporate profits, raises wages, and promotes consumer spending.

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