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Book Review: Saving Capitalism: For the Many, Not the Few

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In his most recent book, *Saving Capitalism: For the Many, Not the Few*, economist and former Secretary of Labor, Robert Reich enters the debate on our failing American economy by disrupting the prevailing view that the free market is natural. Contesting the very notion of deregulation, Reich describes how governments create markets. In this book review, I emphasize how Reich's book can give perspective to social workers' understanding of the markets in which they work in. Advocating for the same human rights and social justice outlined in the social worker's Code of Ethics, Reich provides illuminating criticism of our current economic state and proposes attainable policy solutions.

Keywords: Robert Reich, free market, deregulation, human rights and social justice, Code of Ethics

Elaborating on America's inflated income inequality and shrinking middle-class, economist and former Secretary of Labor under President Bill Clinton, Robert Reich exposes the falsehoods behind a free market economy in his latest book *Saving Capitalism: For the Many, Not for the Few*.

Robert Reich enters the debate about how the American economy has failed us with a particularly appealing premise. Disrupting the prevailing view that the free market is natural, Reich contends that there is no market without government. People create governments, and governments create markets. As such, markets are *always* governed by rules. Thus, to say that policies intrude on markets is a red herring. Governments do not intervene on markets, rather markets by definition are government social interventions. Not only is the debate between free markets and government regulation propagating a falsehood, it suits the wealthy few that this distracting debate continue. What Reich so clearly illustrates in *Saving Capitalism* is that free markets are merely markets where the type of rules decided upon are decided upon by and for the wealthy few. Thought in this way, a free market is not a return to some impersonal natural market force, it is merely a different set of regulations on markets - regulations, however, that have lasting and grave effects on the working poor and middle-classes, and pocket-fattening effects on top earners. Advising us to be skeptical about those who tell us deregulation is in the interest of freedom, Reich counsels a rejoinder - "who's freedom?"

It is how we approach policy on property, monopoly, contract, bankruptcy, and enforcement that defines capitalism. Identified as the five building blocks of capitalism, part one of the book examines each in turn. If laws are formed in such a way that the five building blocks of our economy advance power to a wealthy few, in time, our capitalist nation will implode. If the laws governing the five building blocks of our market return the power to the vast majority, then we are on our way to saving capitalism. Noting the demise of dignity and power in the middle-class worker, Reich exposes in part two how the laws currently governing the market are regulated in such a way as to advance the salaries of an exorbitantly wealthy few. Such rules allowing unearned surges in the salaries of CEOs from twenty times to over two hundred times that of the typical worker in just a few generations, and the unworthiness of Wall Street bankers' subsidized salaries, has led to the rise of the disenfranchised working poor and centralized political influence and power to an oligarchical few. The book concludes in part three with several policy reforms to countervail the current political powers, including implementing a national minimum wage, overturning Citizens United, banning gerrymandering of districts, and requirements to disclose all political expenditures. In short, since man is the creator and guarantor of markets, it is our job to rewrite the rules with an aim to broader prosperity.

Social workers work within markets. Seldom do they reflect on what a market is. Readers of Reich's *Saving Capitalism* who are familiar with the philosophical

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themes he touches upon and advocates who are on the frontlines fighting inequality will notice that his ideas and solutions are not particularly novel. Admittedly, the book reads with blatant partisanship and, at times, is frustratingly repetitive. Nonetheless, it is a clear and coherent presentation of our current economic and political state, as Reich not only defines what markets are and how policies deregulating money in politics, the pharmaceutical industry, education, health insurance, and prisons led us to the flawed political economy we find ourselves in, but how we are to save ourselves from these markets and our own economic demise. For this

reason, it is a valuable read for social workers not often versed in how the market affects direct practice and policy initiatives. I contend that if social workers are advocates for social justice, fighting for and alongside the oppressed, poor, and less privileged, then we must grapple with the unjust political economy Reich has illustrated for us. He is advocating for the same human rights and social justice our Code of Ethics demands of us. I recommend social workers of all stripes read Robert Reich's sobering book. Its thesis gives us hope. Its explanations give us insight. Its solutions give us motivation.

Author Information

Scott C. Taylor, MA, LSW is an adjunct professor of philosophy at New Jersey City University. He has earned advanced degrees from the New School for Social Research and Fordham University Graduate School of Social Service. He is a licensed social worker in both New York and New Jersey. He is currently an instructor for Fordham University's HIV/AIDS Service Administration Training Academy, and has clinical social work experience in intensive outpatient programs and juvenile/family crisis intervention services. He also proudly serves his community as a career firefighter for the Jersey City Fire Department (JCFD), riding out of Engine 5 Company, and is a city certified peer counselor for the JCFD Crisis Counseling and Stress Management program. Address all correspondence about this article to Scott C. Taylor: staylor2@njcu.edu