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Back To Full Employment (Boston Review Books)



Synopsis

Full employment used to be an explicit goal of economic policy in most of the industrialized world. Some countries even achieved it. In *Back to Full Employment*, economist Robert Pollin argues that the United States--today faced with its highest level of unemployment since the Great Depression--should put full employment back on the agenda. There are good reasons to seek full employment, Pollin writes. Full employment will help individuals, families, and the economy as a whole, while promoting equality and social stability. Equally important, creating a full-employment economy can be joined effectively with two other fundamental policy aims: ending our dependence on fossil fuels and creating an economy powered by clean energy. Explaining views on full employment in macroeconomic theory from Marx to Keynes to Friedman, Pollin argues that the policy was abandoned in the United States in the 1970s for the wrong reasons, and he shows how it can be achieved today despite the serious challenges of inflation and globalization. Pollin believes the biggest obstacle to creating a full-employment economy is politics. Putting an end to the prevailing neoliberal opposition to full employment will require nothing less than an epoch-defining reallocation of political power away from the interests of big business and Wall Street and toward the middle class, working people, and the poor, while mounting a strong defense of the environment. In the end, achieving full employment will be a matter of political will: Can the United States make having a decent job a fundamental right?

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Customer Reviews

In this powerful and persuasive work, Robert Pollin shows why full employment should be both a progressive priority and a national one. I honestly wish I could make every last lawmaker in Washington read this book. (Chris Hayes, Host of Up with Chris Hayes, MSNBC) Casting aside the assumptions of the failed neo-liberal model, Robert Pollin explains the centrality of full employment to a decent society and provides nothing short of a blueprint to achieve it. Pollin lights the way forward with a roadmap for a sustainable economy for generations to come and poses the burning question, "If not now, when?" Intelligent, inspirational, and -- a rarity among economic writings--accessible for all those seeking passage out of the 'austerity trap' delusion. (Rose Ann DeMoro, Executive Director, California Nurses Association/National Nurses Organizing Committee) Recovering a low unemployment rate after the financial crisis is essential; keeping it low in the long run is crucial for the economy. Robert Pollin's book gives the background you need to understand the problems, and outlines the policies needed to achieve these goals. Essential reading for everyone pursuing an egalitarian, democratic economic system. (Lance Taylor, Arnhold Professor, Department of Economics, New School for Social Research) Pollin covers the history, economics, and politics of the issue, and proposes an entirely persuasive program for getting there. (Robert Kuttner The American Prospect) Back to Full Employment offers some much-needed clarity as we head into the election season. (Anis Shivani Huffington Post)

Robert Pollin is Professor of Economics and Codirector of the Political Economy Research Institute at the University of Massachusetts, Amherst. He is the author of *Contours of Descent: U.S. Economic Fractures and the Landscape of Austerity* and coauthor of *A Measure of Fairness: The Economics of Living Wages and Minimum Wages in the United States*.

Robert Pollin makes a very good case for making full employment the primary economic policy goal in the US. There are many policy changes that can be made and would be successful if we ever took this problem seriously. However, the first obstacle in the path toward making this a national goal is the fact that the Federal Reserve and Wall Street desire that inflation containment be the primary goal of all economic policy. And this is true even during times when inflation barely exists! To decrease unemployment the economy needs an increase in aggregate demand, and if this cannot be supplied by the private sector (regardless of why), then it needs to be provided by the public sector. We certainly have enough worthwhile projects involving the repair and improvement of our infrastructure to provide 1-2 trillion dollars of stimulus to this economy. Reducing unemployment

would be good for all workers, and would increase profits and sales of businessmen as well. It would be a win-win solution for everyone! Congress needs to read this book and see what they should be spending their time on! After all, it seems to me they had a mandate to do this after World War Two with the Full Employment Act of 1946.

This book promotes the goal of reducing unemployment as the fundamental means to revive our economy. Others reviewers with more economic knowledge (e.g, Hans Despain) have spoken to its correctness. I'd like to say it is very readable and tutorial as well. It is short enough and holds your interest enough to be read in one day. So I highly recommend it for non-specialists who desire to understand what national policy should be. One highlight for me was the need to critically follow the Dodd-Frank Law's implementation as it is being chipped away by self-serving lobbyists. Another highlight is the recommendation to impose a financial transaction tax; we tax other purchases why not tax stock purchases / sales. One issue with the book (perhaps a pet peeve of mine) is Figure 1 and Figure 2. The data is no doubt right (I've seen it elsewhere) but there is no need to magnify the drop in real wages in the 1972-1995 time period compared to productivity gains (Figure 1) by having the y-axis origins be non zero. Similarly Figure 2 leaves an impression of a 80-90% drop in household wealth due to the 2008 "financial crisis". Truth is the drop was about 25% overall. The truth of his case does not need these graphical distortions. Figures 3-6 are fine. Figure 6 is a key chart when discussing strategy to reach near full employment. I would want to see more discussion (there is some qualitative discussion and a couple of quantitative self references) on why education spending is so much better in terms of jobs created (26.7) per 1\$M spent - fossil fuel industry (5.2), military (11.2), and green (16.8) sectors. The two referenced articles are found easily enough (thanks Google), but reading them I get the impression one is biased against the military and one against the fossil fuel industry and education is favored w/o much backing. For other reasons both the military and fossil fuel industries do not deserve more deliberate spending (military due to our already massively overspending vs any other country and fossil fuels for reasons of controlling global warming/climate change/ghg emissions). But economically, jobs are jobs and getting money into the hands of spenders as opposed to hoarders is important to full recovery. These two concerns only knock it down to a 4 star (I would have given it 4.5 stars if that be possible).

If only PhD's and "experts" had the same clarity, people would better understand what is happening and what the consequences are. As an example, I am a supporter of the Affordable Care Act (Obamacare), but partly because I downloaded it and I am familiar with the issues. There are good

things in the act, but there does not seem to be an adequate and clear explanation from the Administration. Obama & Company should focus on answering a simple question - why should I support the AFA?

Robert Pollin lays out a simple and strong case to getting America back to full employment. Every member of Congress should read it

There is a myth in the popular media that no economist, indeed no human being, anticipated the Great Financial Crisis of 2007-8. Exceptions abound. Robert Pollin anticipated the weakness of the American economy in his 2005 book, *Contours of Descent: U.S. Economic Fractures and the Landscape of Global Austerity*. In his 2005 book Pollin presented a spectacularly accessible account of the weaknesses of, and "fractures" within, the American economy and global economic (dis-)order. In his latest book, *Back to Full Employment*, Pollin is arguing for socio-economic policy to stabilize the American economic system, and consequently the global economy. Pollin fully understands that there exists an ethical argument for full-employment. After all, if tens of millions of American workers are unemployed, what does it matter to them how much wealth the economy generates or how many goods and services are produced. However, the thrust of Pollin's argument is not per se ethical, rather his argument is economic. Macroeconomic stability and sustainable growth depends on American workers having jobs. Pollin argues that the American economy can be stable, with low inflation, and unemployment levels of 4 percent or less. Indeed, the best way out of the recession is policy geared toward full-employment and job creation. Austerity advocates and deficit hawks are shown to be wrongheaded and faulty in their illusionary anxieties. Although Pollin maintains the primary problem undermining a more robust recovery remains an (aggregate) "demand" problem, he does accept that there exists supply issues manifest from the financial industry. In short, American households and small businesses are unable to obtain loans that they desire. For this reason Pollin supports the idea of reducing financial "risk." Pollin is quite careful to minimize "crowding-out" from job creation. Research with his Political Economy Research Institute colleagues shows that the best, or most effective, industries for job-creation are clean energy and education (more jobs per dollar spent than fossil fuel industry and military). In addition to job-creation policy, Pollin advocates three complementary policies. First, an industrial policy that benefits from federal funds for research and development analogous to the pentagon, but specifically geared toward new technology and innovation (rather than as a secondary effect from war production).

Second, financial regulation that curtails the noxious speculation that has come to define the American economy since the 1980s (Pollin calls this the "Keynesian problem"). Third, fiscal policy that decreases income and wealth inequality, while also in the long-run decreasing the federal deficit. Pollin further argues that any American macroeconomic policy must also recognize the global impact it will have on the rest of the world. In this sense, Pollin condemns policy that merely exports our recession to our trade partners. In other words, our domestic macroeconomic policy has to be sensitive to the global crisis and international economic well-being. Finally Pollin insists with urgency, the time to do something is not after recovery. Rather economic recovery radically depends on the job-creation now, industrial R&D policy now, financial soundness now, long-term fiscal health now. In the end this is a very accessible and provocative little book. It promotes a political agenda for all Americans to receive benefit and reward from the American capitalist system. It is not clear that the political awareness and political-will currently exists for such an agenda. Pollin cites Gar Alperovitz in his acknowledgements, Alperovitz argues there is no political-will for such an agenda on the horizon, and any pro-worker policy will have to come from workers themselves, not politicians.

— *America Beyond Capitalism: Reclaiming Our Wealth, Our Liberty, and Our Democracy*. Nonetheless, this is an important little book, which will have a significant impact on policy debates going into the presidential elections in the fall. As a postscript, I have used Pollin's *Contours of Descent* in my macroeconomic courses since its publication, I intend to employ *Back To Full Employment* in my courses to initiate awareness (and discussions) to pro-worker policy that could stabilize the economy. It is well argued and highly accessible book.

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