



The New American Economy: The Failure of Reaganomics and a New Way Forward

By Bruce Bartlett

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As a domestic policy advisor to Ronald Reagan, Bruce Bartlett was one of the originators of Reaganomics, the supply-side economic theory that conservatives have clung to for decades. In *The New American Economy*, Bartlett goes back to the economic roots that made *Impostor* a bestseller and abandons the conservative dogma in favor of a policy strongly based on what's worked in the past. Marshalling compelling history and economics, he explains how economic theories that may be perfectly valid at one moment in time under one set of circumstances tend to lose validity over time because they are misapplied under different circumstances. Bartlett makes a compelling, historically-based case for large tax increases, once anathema to him and his economic allies. In *The New American Economy*, Bartlett seeks to clarify a compelling and way forward for the American economy.

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Editorial Review

Review

“Bruce Bartlett is a rarity in Washington, an honest man. In *The New American Economy*, Bartlett combines an informed insider's knowledge and an economic historian's perspective to create a compelling explanation of where supply side economics came from and what went wrong with Reaganomics.” ?*David Cay Johnston, Pulitzer Prize-winning author of Free Lunch and Perfectly Legal*

“Bruce Bartlett is right. The welfare state isn't disappearing. And if Republicans continue to try to roll it back the by using tax cuts to "starve the beast" or trying to privatize Social Security and Medicare, they're history. Wise thoughts from one of the creators of Reaganomics who has seen the light.” ?*Robert Reich, Former U.S. Secretary of Labor, Professor of Public Policy, University of California at Berkeley*

“Among today's conservatives, only Bruce Bartlett would have the courage and unconventionality to embrace John Maynard Keynes, much less to champion a big new tax. But here's the thing: he's right. Anyone seeking a new way forward for conservatism or the economy needs to start here.” ?*Jonathan Rauch, National Journal*

“Bruce Bartlett, who took the measure of President Bush in his *New York Times* bestseller, *Impostor*, has written another highly useful winner: *The New American Economy*. In this short, tough-minded and often amusing book, he lays out what the Obama Administration is doing to the economy and tells why it will work.” ?*Richard Whalen, Senior policy adviser to Ronald Reagan and author of The Founding Father: The Story of Joseph P. Kennedy*

“Bartlett is the rarest of all creatures: an honest conservative economist. He was one of the original supply-siders in the Reagan administration. However, he pursued it as economic policy, not religion, which meant that he changed his views when things did not turn out exactly as planned. Readers of all political perspectives will find this book valuable. It is a serious account of the economic history of the post-World War II era and provides thoughtful prescriptions on the way forward.” ?*Dean Baker, Co-Director, Center for Economic and Policy Research*

“Bruce Bartlett is something rare and admirable: a brave and intellectually honest man. He understands that the truth is rarely pure and never simple. An erstwhile protagonist of supply-side economics, supporter of Ronald Reagan and darling of the conservatives, he explains here why the economics of Keynes is, yet again, relevant and why the US will need extra tax revenue if it is to finance the rapidly growing burden of entitlement spending. Whether US conservatives like it or not, what the American people resolutely defend will have to be financed, . The answer, he argues, is a value added tax. He is right. Every serious analyst must know it.” ?*Martin Wolf, Chief Economics Commentator, Financial Times*

“In this remarkable book Bruce Bartlett attempts two daunting, even heroic tasks. The first is to persuade conservatives that John Maynard Keynes was actually one of them - a true conservative who saw that to manage the capitalist system was the price of protecting it, against the socialist challenge. The second is to persuade Republicans that their future lies with finally accepting the welfare state, financed, in keeping with supply- side principles, through a consumption tax. Bartlett here injects fresh thought into Reagan's legacy, and American politics will be much more civilized, and possibly also more competitive, if he succeeds.” ?*James K. Galbraith, professor economics, University of Texas at Austin and author, The Predator State:*

How Conservatives Abandoned the Free Market and Why Liberals Should Too

“Bartlett offers the valuable perspective of a real inside witness . . . he is, moreover, a good economic historian and provides a well documented summary of the last 80 years of American macroeconomics.” *The American Conservative*

“Bartlett has had to concede the unpopular view that higher taxes will be inevitable, and makes the case that a value added tax (VAT), something like a national sales tax, may be the only way to generate the revenue that will be required to keep this ship afloat.” *Booklist*

“Do yourself a favor and read Bruce's new book. And know that Bruce is one of those conservatives who actually put principle over access to power. If you're a liberal looking for a real conservative to debate and read, you won't go far wrong with Bruce.” *Andrew Sullivan, The Atlantic*

“It is a significant work for any serious student of economics and perhaps the best general reference for anyone wanting a sober retrospective on the Keynesian phenomenon.” *Library Journal*

About the Author

Bruce Bartlett is an economic historian who has spent the last 30 years working in politics and public policy. He has served in numerous governmental positions, including as a domestic policy adviser to President Ronald Reagan and a treasury official under President George H.W. Bush. He is a weekly columnist for Forbes.com. and has written for *The New York Times*, *Wall Street Journal*, *National Review*, *Commentary*, and *Fortune*. He is also a frequent guest on The NewsHour with Jim Lehrer, Lou Dobbs' Moneyline, NBC Nightly News, Nightline, Crossfire, Wall Street Week, CNN, CNBC, and Fox News Channel, among others.

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