



The Cost of Capitalism: Understanding Market Mayhem and Stabilizing our Economic Future

Robert Barbera

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A Street economist's strategy for managing market madness

“A punchy and relevant book on our present distress that has, at its core, one very big and useful idea.”
Portfolio

“Heeding the lessons of the last few years, as documented in this book, may help both financiers and government policy makers find ways to reduce some future costs of capitalism without sacrificing all the potential rewards.”

The New York Times

“[Barbera] challenges the blind faith in free markets.”

The Economist

“Barbera ... [is] one of the few commentators actually saying something interesting and innovative about the crisis.”

Asia Times

"*The Cost of Capitalism* is a must-read and a thoroughly enjoyable one?for those who want to understand the Crisis of 2008 and hammer out a new framework for decision making."

Jared L. Cohon, President, Carnegie Mellon University

"Readers who absorb the lessons of this book will be armed with more than mere technique; they will acquire an attitude that will make them better investors for the rest of their lives."

Paul DeRosa, Principal, Mt. Lucas Management Corp.

"*The Cost of Capitalism* translates the economic diagnoses and theories of my father, Hyman Minsky. It captures the vivacity of a post dinner conversation not coincidentally my father's favorite forum for elaborating, educating, and entertaining."

Diana Minsky, Art Historian, Bard College

"Lucid, intriguing, brilliant! Barbera combines the uncertainty and speculation of Keynes with Schumpeter's "Creative Destruction" and Hy Minsky's "Deflationary Destruction" into a tasty stew."

James R. Schlesinger, former Director, Central Intelligence Agency

"Long ago, Bob taught me that if you don't know Minsky, you don't know nothing. This work shows the path out of nothingness."

Paul A. McCulley, Chief Investment Officer, Pacific Investment Management Company

"Barbera's recommendations are profound in their simplicity. Let us hope Wall Street, Main Street, Washington, and academia embrace them."

Jack Rivkin, former Chief Investment Officer, Neuberger Berman

"This is truly an extraordinary book that should be of great interest to an extremely wide audience from Wall Street practitioners to economics and finance scholars."

Louis Maccini, Professor of Economics, Johns Hopkins University

From the panic of 1987 to the tech-bubble burst of 2000, the past two decades have witnessed a series of financial crises, each more disruptive than the last. Unfortunately, they all seem like dress rehearsal for today's debacle.

In hindsight, the precipitating factors responsible for each crisis seem clear, yet, in every case, mainstream economists and policy makers were caught off guard.

Why didn't they see it coming? What should they have known but didn't? And, most critically, how must they adjust their thinking going forward?

In the *Cost of Capitalism*, Robert Barbera provides compelling answers to all these questions. In the process, he offers the most cogent analysis yet of today's crisis and explains how to manage the ever present potential for mayhem intrinsic to free market economies without stunting innovation and growth.

At the core of Barbera's thinking are three assumptions: first, boom and bust cycles have been stoked since 1985 by finance, not inflation; second, Main Street stability paradoxically invites excessive risk taking on Wall Street; and last, these things set the stage for small setbacks to deliver cataclysmic consequences.

Barbera applauds current efforts to unabashedly infuse public money into the global economy. It's the only way, he says, to prevent another Great Depression. And, looking beyond the crisis of the moment, Barbera contends that mainstream thinkers need to form a new economic paradigm by embracing the insights of free market champions like Joseph Schumpeter and the cautionary wisdom of Hyman Minsky.

Financial market mayhem comes with the territory in a free market system. Nonetheless, innovators and their bankers still offer the world the best chance for a prosperous twenty-first century. Economists, policymakers, and investors must begin to redefine their understanding of free market capitalism. *The Cost of Capitalism* will set them on that course.

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