



# The Boom and the Bubble: The US in the World Economy

*By Robert Brenner*

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Today, as recession looms, the babble about Internet start-ups is exposed as vapid. Yet the pundits are no nearer an understanding of how or why the boom turned into a bubble, or why the bubble has burst. In this crisp and forensic book, Robert Brenner demonstrates that the boom was always a fragile phenomenon—buoyed up by absurd levels of debt and stock-market overvaluation—which never broke free from the fundamental malady of overcapacity and overproduction which continues to afflict the global economy.

Carefully dismantling the myths and hype that surround the US boom in terms of profitability, investment, and productivity, Brenner restores the properly international context to the process. He portrays the ‘zero-sum’ character of the American success, which presupposed the relative weakness of its main German and Japanese competitors: a strategy that has laid huge obstacles in the path of a ‘soft landing’ to end the current phase of growth.

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#### Review

“In this interesting and original work, Brenner examines the recent collapse of the US economy ... not merely another postmortem on the bursting of the bubble economy of the last decade. Rather, Brenner provides a historical and international context to his discussion by framing it within the global economic stagnation of the early 1990s.”—*Choice*

“Paul Krugman and Joseph Stiglitz may be celebrity economists, but it is an economic historian whose earlier work focused on the origins of capitalism in late feudal Europe who has turned out the most compelling and comprehensive account of the crisis gripping contemporary global capitalism. UCLA Professor Robert Brenner’s recent work is a solidly argued and empirically impeccable restatement of the centrality of overproduction in capitalism.”—Walden Bello, *The Nation*

“An uncanny ability to map the future ... His conviction that the financial bubble that sustained the US economy around the turn of the century would be exposed as corrupt as well as misguided has now been proved right.”—Charles Leadbetter, *New Statesman*

“The best financial history of the period yet.”—*New York Times*

“... as the economy continues to plummet from its historic highs in the ‘90s ... here’s a book which explains in accessible ways why it has gone so fast and why it seems to be coming down so quickly.”—Steve Wasserman

“Its implications are portentous.”—Jack Beatty, *Atlantic Monthly*

“Cover Review: Brenner offers a more scholarly analysis of the recent decade than most commentators who tend to overpraise or dismiss recent technological innovations ... something of a thriller with a to-be-continued ending.”—James Flanigan, *Los Angeles Times*

“*The Boom and the Bubble* gives us uncommon realism about the real world: it is an insight into how the global economy and its dominant power have shaped each other.”—Roberto Mangabeira Unger

#### About the Author

**Robert Brenner** is Director of the Center for Social Theory and Comparative History at UCLA. He is the author of *The Boom and the Bubble*, *Merchants and Revolution*, *The Economics of Global Turbulence* and co-editor of *Rebel Rank and File*.

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