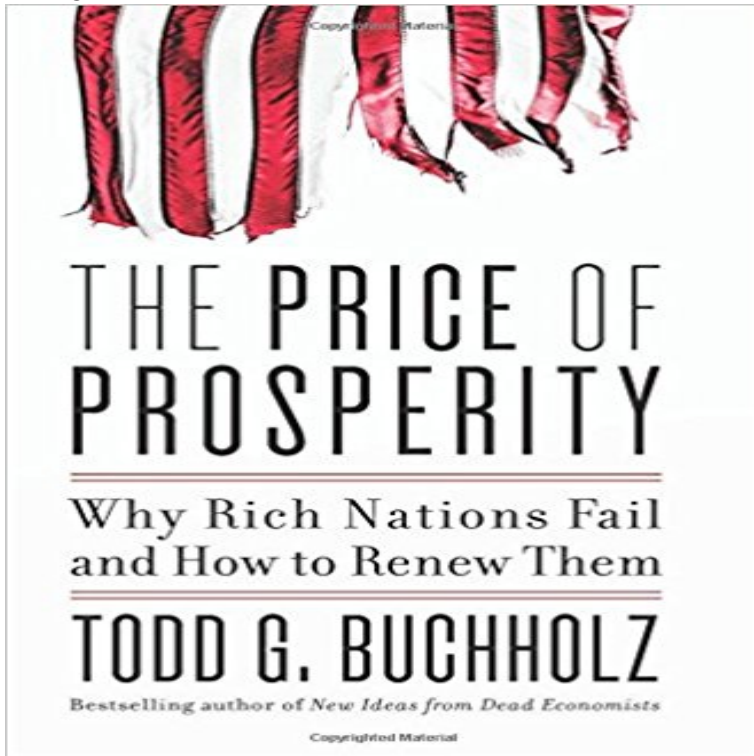


# The Price of Prosperity: Why Rich Nations Fail and How to Renew Them



In this bold history and manifesto, a former White House director of economic policy exposes the economic, political, and cultural cracks that wealthy nations face and makes the case for transforming those same vulnerabilities into sources of strength—and the foundation of a national renewal. America and other developed countries, including Germany, Japan, France, and Great Britain are in desperate straits. The loss of community, a contracting jobs market, immigration fears, rising globalization, and poisonous partisanship—the adverse price of unprecedented prosperity—are pushing these nations to the brink. Acclaimed author, economist, hedge fund manager, and presidential advisor Todd G. Buchholz argues that without a sense of common purpose and shared identity, nations can collapse. The signs are everywhere: Reckless financial markets encourage people to gamble with other people's money. A coddling educational culture removes the stigma of underachievement. Community traditions such as American Legion cookouts and patriotic parades are derided as corny or jingoistic. Newcomers are watched with suspicion and contempt. As Buchholz makes clear, the United States is not the first country to suffer these fissures. In *The Price of Prosperity* he examines the fates of previous empires—those that have fallen as well as those extricated from near-collapse and the ruins of war thanks to the vision and efforts of strong

leaders. He then identifies what great leaders do to fend off the forces that tear nations apart. Is the loss of empire inevitable? No. Can a community spirit be restored in the U.S. and in Europe? The answer is a resounding yes. We cannot retrieve the jobs of our grandparents, but we can embrace uniquely American traditions, while building new foundations for growth and change. Buchholz offers a roadmap to recovery, and calls for a revival of national pride and patriotism to help us come together once again to protect the nation and ensure our future.

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