



The Age of Oversupply: Overcoming the Greatest Challenge to the Global Economy

Daniel Alpert

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The invisible hand of capitalism is broken. Economic and political forces are preventing markets from correcting themselves, and we're now living in an unprecedented age of oversupply.

Governments and central banks across the developed world have tried every policy tool imaginable, yet our economies remain sluggish or worse. How

did we get here, and how can advanced nations compete and prosper once more?

In this bold call to arms, economic policy expert Daniel Alpert argues that a global labor glut, excess productive capacity, and a rising ocean of cheap capital have kept the economies of the first world, and notably the United States, mired in underemployment and anemic growth.

Distracted by a technology boom and a massive debt bubble in the 1990s and early 2000s, advanced nations failed to assess the ultimate impact of the torrent of labor and capital unleashed by formerly socialist economies. After the financial crisis of 2008, the United States and Europe joined an already sclerotic Japan in dire economic straits. Today, as the BRICs (Brazil, Russia, India, and China) and others poach jobs from Western Europe, the United States, and Japan, household incomes in the developed world continue to decline.

Many policymakers believe in outdated supplyside economic remedies. They miss the connection between global oversupply and the lack of domestic investment and growth. But Alpert shows how they are intertwined: We cannot understand the housing bubble and the financial crisis without appreciating how the rise of the emerging nations distorted the economies of rich countries. And we can't chart a path for growth in the developed world without recognizing that many of these distorting forces are still at work.

The Age of Oversupply offers a bold, fresh approach to fixing the West's economic woes through large-scale fiscal stimulus measures, investments in infrastructure, and an aggressive private debt reduction plan. It also delivers a vigorous challenge to proponents of austerity economics.

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