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In this groundbreaking book, two economists explain why economic imbalances cause civil collapse—and why America could be next. From the Ming Dynasty to Ottoman Turkey to Imperial Spain, the Great Powers of the world emerged as the greatest economic, political, and military forces of their time—only to collapse into rubble and memory. What is at the root of their demise—and how can America stop this pattern from happening again? A quarter century after Paul Kennedy's Rise and Fall of the Great Powers, Glenn Hubbard and Tim Kane present a bold, sweeping account of why powerful nations and civilizations break down under the heavy burden of economic imbalance. Introducing a profound new measure of economic power, Balance traces the triumphs and mistakes of imperial Britain, the paradox of superstate California, the long collapse of Rome, and the limits of the Japanese model of growth. Most importantly, Hubbard and Kane compare the twenty-first century United States to the empires of old and challenge Americans to address the real problems of our country` s dysfunctional fiscal imbalance. Without a new economics and politics of balance, they show the inevitable demise ahead.

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Most students go to work in a business setting after graduation and, although business students will have multiple opportunities to see economic principles in action, students from other disciplines may not. The book aims to provide those students with an understanding of the economic forces behind their work.

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An informed argument for an economic policy based on bridges of preparation and adaptation rather than walls of protection and exclusion Free-market economists often have noted that there are winners and losers in a competitive capitalist world. The question of how to deal with the difficult real-life consequences faced by the losers, however, has largely been ignored. Populist politicians have tried repeatedly to address the issue by creating walls--of both the physical and economic kinds--to insulate communities and keep competition at bay. While recognizing the broad emotional appeal of walls, economist Glenn Hubbard argues that because they delay needed adaptations to the ever-changing world, walls are essentially backward-looking and ultimately destined to fail. Taking Adam Smith's logic to Youngstown, Ohio, as a case study in economic disruption, Hubbard promotes the benefits of an open economy and creating bridges to support people in turbulent times so that they remain engaged and prepared to participate in, and reap the rewards of, a new economic landscape.

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