



Agenda for a New Economy: From Phantom Wealth to Real Wealth

David C Korten

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NEW EDITION, REVISED AND UPDATED

Nearly two years after the financial meltdown, economic recovery still seems a distant promise. Desperate, overwhelming need for change has not overcome Washington's timid preference for the status quo. Joblessness and foreclosures remain endemic, and each day brings scandalous new revelations of outrageous Wall Street bonuses and corruption.

Issued as a report of the New Economy Working group, this substantially updated and expanded new edition of Agenda for a New Economy is a call for a national Declaration of Independence from Wall Street. What is needed, Korten argues, is a system that favors life values over financial values, roots power in people and community, and supports local resilience and self-organization within a framework of living markets and democracy. The new edition is a handbook for a nonviolent Main Street revolution – because change, as he explains, will not come from above. It will come from below.

The root of the problem, as detailed extensively in the first edition of Agenda for a New Economy, remains what it was in 2008: Wall Street institutions that have perfected the art of creating “phantom wealth”—mere numbers on paper—without producing anything of real value and without any thought of the social consequences. In the new edition, Korten examines how events since September 2008 have proven that the predatory Wall Street leopard cannot change its spots and explains why a visionary new president opted for marginal reform. He fleshes out his vision of the alternative to the corporate Wall Street economy: a Main Street economy based on locally owned, community-oriented “living enterprises” whose success is measured as much by their positive impact on people and the environment as by their positive balance sheets. Most importantly, he offers a groundbreaking plan as to what we as citizens can do to break through the political paralysis and replace the phantom-wealth Wall Street system with a living-wealth Main Street system that is responsive to the needs and values of ordinary people.

2011 Independent Publisher Book Award silver medalist!

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