



# **Two Centuries of Parasitic Economics: The Struggle for Economic and Political Democracy on the Eve of the Financial Collapse of the West**

*Basil Al-Nakeeb*

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*Two Centuries of Parasitic Economics: The Struggle for Economic and Political Democracy on the Eve of the Financial Collapse of the West* is an intriguing detective work that skillfully weaves economics with finance, politics, psychology and history in an accessible and absorbing style to answer the most puzzling questions.

Why have ruling elites subjected people to poverty throughout history? Why in the aftermath of World War II did Western establishments, after centuries of despotism, pursue economic and political democracy only to reverse course in 1980? Why is the Fed pumping and bursting asset bubbles in stocks, real estate, and now bonds, and extending \$16 trillion in secret loans without informing Congress? Why do Western leaders, eminent scholars, renowned universities, and even Nobel Prize committees endorse bad economics, causing loss of competitiveness, industrial erosion, chronic unemployment, mushrooming debts, anemic growth, and deepening recessions.

The challenge today is beyond the high and rising unemployment, which, at 25 percent in certain Western countries, is at depression levels. It is not just the unsustainable reverse Robbin Hood policies of cutting the taxes of the super-rich and cutting social services and raising taxes for everybody else, nor the anemic economic growth it seeds. It is not the unendurable burden of colossal debts and big banks that will require the entire budgets of the Western governments to stay afloat as contractions deepen. It is not the immense cost of futile wars. The question, rather, is what is driving this comprehensive absurdity? The present mindset of worsening irrationality will culminate in wrecking Western economies and abruptly winding-up their international significance. This is what is at stake.

Flawed economics has seeded the fall of great powers before like the Ottoman Empire in the early 20th century. In the 1960s, the crumbling *economics of imperialism* led to the collapse, en masse, of the long standing British, French, Belgian, Dutch, Portuguese, and Spanish empires. In 1988, the economic implosion of the powerful Soviet Union led to its demise. Hence, whether at the center, right, or left of the political spectrum, economic efficiency must now take center stage not just for the students of economics and political science but everyone in the West.

*Two Centuries of Parasitic Economics* uses incisive economic logic to explain those perplexing questions and much more besides. It is a sweeping tour de force and a wake-up call for changing course away from inept policies and theories that are devastating the West. Examples of this pervasive irrationality abound. Is it rational to tax efficiency instead of inefficiency, yet corporate income tax penalizes efficiency and rewards inefficiency? Is it rational to charge banks a lower interest rate than the US Treasury, yet the Federal Reserve, a private central bank, is doing so through quantitative easing? Is *modern portfolio theory* rational, claiming a positive correlation between risk and return, when risk is at its apex and return is at its nadir near a market top and the opposite is true near a market bottom? Are celebrated universities teaching valid economics when their eminent students are prescribing catastrophic policies?

This book will surprise, delight, and inform you, offering a perspective of a world several degrees removed from where we expect it. It exposes the fallacies of mainstream economics and proposes instead an efficient macroeconomic architecture that is anchored in uncompromising logic and rationality. Its macroeconomic reverberations will be felt for a long time, perhaps generations. By thinking outside the box, Basil Al-Nakeeb has made a startling and very timely contribution.

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