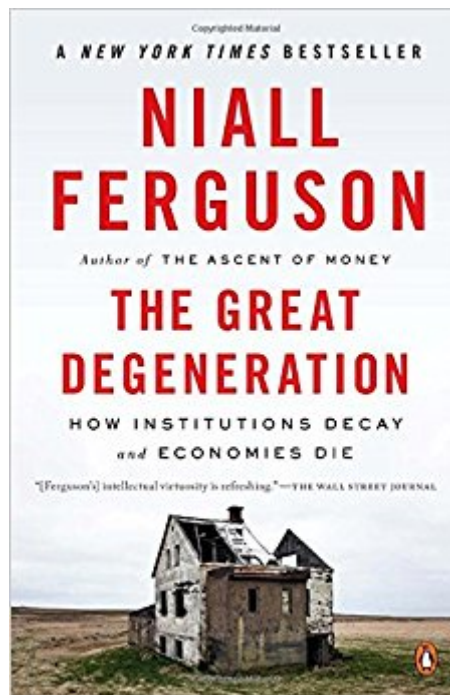




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The Great Degeneration: How Institutions Decay And Economies Die



Synopsis

A searching and provocative examination of the widespread institutional rot that threatens our collective future. What causes rich countries to lose their way? Symptoms of decline are all around us today: slowing growth, crushing debts, increasing inequality, aging populations, antisocial behavior. But what exactly has gone wrong? The answer, Niall Ferguson argues in *The Great Degeneration*, is that our institutions—the intricate frameworks within which a society can flourish or fail—are degenerating. With characteristic verve and historical insight, Ferguson analyzes the causes of this stagnation and its profound consequences for the future of the West. *The Great Degeneration* is an incisive indictment of an era of negligence and complacency—and to arrest the breakdown of our civilization, Ferguson warns, will take heroic leadership and radical reform. Niall Ferguson's new book *The Square and the Tower: Networks and Power, from the Freemasons to Facebook* will be published in January 2018.

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Customer Reviews

"[Ferguson's] intellectual virtuosity is refreshing. *The Great Degeneration* won't be popular in the Obama White House or other centers of power. Jeremiah wasn't popular with the elders of Judea either. They tossed him in jail for his sedition. They had reason later to be sorry." *The Wall Street Journal* "Brilliantly written, full of wit and virtuosity, stuffed with memorable lines and gorgeous bits of information. A great read." *The Times (London) (on Civilization)* "A dazzling history of Western ideas ...

epic.."
•The Economist"This is sharp. It feels urgent. Ferguson... twists his knife with great literary brio."
•Andrew Marr (on Civilization)"A masterpiece ... fascinating facts burst like fireworks on every page."
•Sunday Times"Brings history alive for the reader with a dazzling knowledge ... peerless."
•Independent on Sunday

Niall Ferguson is one of the world's most renowned historians. He is the author of Paper and Iron, The House of Rothschild, The Pity of War, The Cash Nexus, Empire, Colossus, The War of the World, The Ascent of Money, High Financier, Civilization, The Great Degeneration, Kissinger, 1923-1968: The Idealist, and The Square and the Tower. He is Senior Fellow at the Hoover Institution, Stanford University, and a Visiting Professor at Tsinghua University, Beijing. His many awards include the Benjamin Franklin Prize for Public Service (2010), the Hayek Prize for Lifetime Achievement (2012) and the Ludwig Erhard Prize for Economic Journalism (2013).

*A full summary of this book is available here:
An Executive Summary of Niall Ferguson's 'The Great Degeneration: How Institutions Decay and Economies Die'
The main argument: Over the past half-millennium the West has built up a substantial lead over other parts of the world when it comes to both economic power and material standard of living. Now, though, this lead is slipping away. Indeed, developing nations led by such powers as China and India are quickly closing the gap, as they experience impressive economic growth, while the West is stagnating. Many argue that this is the natural result of globalization (and the fact that major corporations are taking advantage of cheaper labor in developing nations). For Harvard historian and writer Niall Ferguson, however, there is something deeper going on here. For Ferguson, the closing of the gap between the West and the Rest has less to do with the rise of the Rest, as the decline of the West. Specifically, Ferguson argues that it is the West's political, economic, legal and social institutions that have allowed it to gain the upper hand over the past 500 years or so, and that now these institutions are beginning to deteriorate (just as other nations increasingly copy what made the West successful in the first place). The result: Western stagnation, and the catching up of everyone else. Ferguson identifies 4 primary institutions that account for the West's success over the past half-millennium: 1. Democracy; 2. Capitalism; 3. The Rule of Law; and 4. Civil Society. Each of these, the author argues, has eroded in the recent past. Beginning with democracy, Ferguson argues that the deterioration of democracy in our time has not so much to do with the break-down of the social contract between the individual and the state, as the break-down in the contract between the present generation and future generations. Specifically, by taking on the astronomical amount of

public debt that many Western governments have taken on over the past half-century, we have undermined our own growth and unjustly put future generations in hock. We have lived well at the expense of our progeny, and have set them up for failure. With respect to capitalism, where once Western institutions led the world in making it easy for businesses to start-up and operate efficiently, now heavy and overly-complex laws and regulations stifle new businesses and send domestic corporations overseas. Western banks and financial institutions, the author argues, are not under-regulated, but poorly regulated. And what's more, they are not made to pay for their transgressions when they do breach the law (as witnessed, most recently, in the financial crash of 2008), thus they are invited to behave irresponsibly. When it comes to the rule of law, where once the West did well to protect contracts and property rights, now tort law has allowed civil suits to run amok and choke the legal system. Meanwhile, copyright law now deeply favors the established over the up-and-coming, which has stifled innovation and progress. The Rule of Law has become the Rule of Lawyers. When it comes to civil society, where once most Western citizens freely donated their time and money to worthy causes and charities, and flocked to join associations, clubs and organizations that promoted both civic-feeling and the public good, now citizens largely hide behind their televisions and computer screens and wait for the government to take care of the less fortunate and any and all public goods. For Ferguson, unless we reverse the current deterioration of our institutions, we can expect our stagnation to continue (and we also run the risk of having our societies crash outright). The book is well-written and, for the most part, well argued. However, at 150 pages (before notes), it is quite lean. Several of the points could have used additional defending, with additional evidence. Also, the author largely eschews any talk of where he believes the reforms in each of the institutions could and should begin. This is a significant oversight, in my mind. All in all, some good ideas, but more fleshing out of the material would have been helpful. A full summary of the book is available here: [An Executive Summary of Niall Ferguson's 'The Great Degeneration: How Institutions Decay and Economies Die'](#)

This book references ideas that I have already found in other books that I have read. (Maybe I should stop buying books based on 's recommendations, because this is happening a bit too much.) 1. [Antifragile: Things That Gain from Disorder](#) (Incerto) [Nassim Nicholas Taleb](#). 2. [Bowling Alone: The Collapse and Revival of American Community](#) [Robert Putnam](#). 3. [The Collapse of Complex Societies](#) (New Studies in Archaeology) [Joseph Tainter](#). 4. [Adapt: Why Success Always Starts with Failure](#) [Tim Harford](#). The third of the books that I have mentioned (Tainter) did not deal with the collapse of civilizations in real time, and

that is what this book *appears* to make an attempt at doing. There are two novel things that I found in this book: 1. It does deal with something like that (he spends a lot of time on the United States)-- and that is basically what this book brings to the table (i.e., that is different to all the other books that I have read on Topics Like This). 2. It does get into the details of the long, complex, obscurantist piece of legislation known as the Dodd-Frank Act. When I got to the end of this brief book, I came up with two questions. 1. (With a nod to the Empiricists.) If some society somewhere forgets what it learned at its founding, will that be the first time that it has happened? And so what? Is there anything that really needs explanation, or is this just an empirical fact? Does it do any good to invest so much time in explaining something that happens as a matter of course? 2. (With a nod to Tainter.) Ok, so some civilizations/ societies come up with questions that they cannot solve. Was that news? Was the fact that financial regulation is too complex for countries to handle unpredicted/ unpredictable? What is this author's point? He breezes by so many topics, that it is easy to get lost. Is it voluntary organizations? Is it school vouchers? Is it the results of charter schools versus state schools? Is it democracy vs. authoritarian government? Is it the precipitation and creation of financial crises? I just can't decide. And neither can this author. There is a lot of discussion of the declining position of the United States governance. But there are some problems with his analysis in that sense: 1. The author chooses surveys. Those are notoriously unreliable tools, because the people who participate in them are self selected. 2. Among the surveys that he chooses, he presents them in a misleading way. One example is where he demonstrates that some number of African countries have improved governance while the US is falling behind its peers in the same categories. But that is like saying that you have four women, ages 18, 19, 75, and 76. Yes, strictly speaking the 19 year old is older than the 18 year old and the 75 year old is younger than the 76 year old. But most men would choose the first two women and not the last two-- even if the older of the youngest is technically a bit older than the youngest of the youngest. Hong Kong and Singapore are ahead of the United States in terms of governance, but this is by some number of parts out of one hundred as compared to the African cases-- which would take many centuries to catch up, even at the current rates of change. Verdict: I recommend this book at about the price of \$1 plus shipping. It is not worth the price that I paid for it new. It's just a bit too unfocused and tries to deal with too many things. The aforementioned books deal with issues that are covered in this book-- but at book length.

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