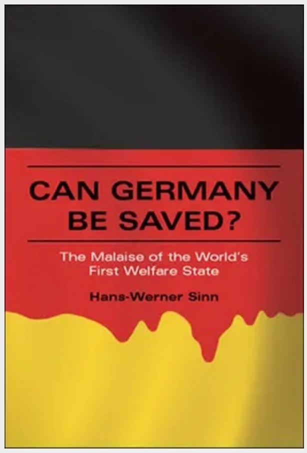
Sinn

Can Germany Be Saved?

The Malaise of the World's First Welfare State

A prominent economist argues in this German bestseller that Germany can rescue its sluggish economy by transforming its social welfare system and reforming its labor market and tax structure, offering insights into economic dilemmas experienced by all advanced economies in a time of globalization. What has happened to the German economic miracle? Rebuilding from the rubble and ruin of two world wars, Germany in the second half of the twentieth century recaptured its economic strength. High-quality German-made products ranging from precision tools to automobiles again conquered world markets, and the country experienced stratospheric growth and virtually full employment. Germany (or West Germany, until 1989) returned to its position as the economic powerhouse of Europe and became the world's third-largest economy after the United States and Japan. But in recent years growth has slowed, unemployment has soared, and the economic unification of eastern and western Germany has been mishandled. Europe's largest economy is now outperformed by many of its European neighbors in per capita terms. In Can Germany Be Saved?, Hans-Werner Sinn, one of Germany's leading economists, takes a frank look at his country's economic problems and proposes welfare- and tax-reform measures aimed at returning Germany to its former vigor and vitality. Germany invented the welfare state in the 1880s when Bismarck introduced government-funded health insurance, disability insurance, and pensions; the German system became a model for other industrialized countries. But, Sinn argues, today's German welfare state has incurred immense fiscal costs and destroyed economic incentives. Unemployment has become so lucrative that the private sector, already under pressure from international low-wage competitors, has increasing difficulties in paying sufficiently attractive wages. Sinn traces many of his country's economic problems to an increasingly intractable conflict between Germanyrsquo;s welfare state and the forces of globalization. Can Germany Be Saved? (an updated English-language version of a German bestseller) asks the hard questions--about unions, welfare payments, tax rates, the aging population, and immigration--that all advanced economies need to ask. Its answers, and its call for a radical rethinking of the welfare state, should stir debate and discussion everywhere. Review text: 'Although Germany is having a good run at the moment, the general experience on the Continent over the past dozen years (and the dozen before that) has been limping, catch-up growth without indigenous innovations, low labor force participation, and low job satisfaction. Hans-Werner Sinn's book is essential for those who recognize the seriousness of the problem.' --Edmund S. Phelps, McVickar Professor of Political Economy and Director, Center on Capitalism and Society, Columbia University, and Nobel Laureate in Economic Sciences (2006) 'Hans-Werner Sinn is one of the leading European economists of his generation. He cares deeply about the contribution that economists can make to both economic and social policy, and he is clear and articulate in both his views and his writing. Agree with him or not, his contribution to the way Germans now see themselves is immense, and it is set out here with vigor, verve, and a persuasive force that is both highly readable and challenging to those he sees as trapped in the past.' --John Whalley, Professor and William G. Davis Chair in International Trade, University of Western Ontario 'Hans-Werner Sinn provides a well-written and well-reasoned diagnosis of Germanyrsquo;s economic illness. Weaving together historical discussion and political analysis with a wealth of data, he separates sense from sophistry and elucidates the real choices that Germany faces to adjust its traditional welfare state so as to deal with its high rate of unemployment, its rapidly aging population, its unsustainable budget, and the 'withering east.' For those holding out hope for a painless solution, the news is not good, but Sinn's creative vision of a stronger, viable German economy is illuminating, not just for his country but for the many developed nations that confront similar dilemmas.' --Alan J. Auerbach, Director, Robert D. Burch Center for Tax Policy and Public Finance, University of California, Berkeley 'Finally, an economist who tells it like it is. This book belongs on the desks of every member of the



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