



# Concrete Economics: The Hamilton Approach to Economic Growth and Policy

By Stephen S. Cohen, J. Bradford DeLong

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**“an excellent new book” — Paul Krugman, *The New York Times***

History, not ideology, holds the key to growth.

Brilliantly written and argued, *Concrete Economics* shows how government has repeatedly reshaped the American economy ever since Alexander Hamilton’s first, foundational redesign.

This book does not rehash the sturdy and long-accepted arguments that to thrive, entrepreneurial economies need a broad range of freedoms. Instead, Steve Cohen and Brad DeLong remedy our national amnesia about how our economy has actually grown and the role government has played in redesigning and reinvigorating it throughout our history. The government not only sets the ground rules for entrepreneurial activity but directs the surges of energy that mark a vibrant economy. This is as true for present-day Silicon Valley as it was for New England manufacturing at the dawn of the nineteenth century.

The authors’ argument is not one based on abstract ideas, arcane discoveries, or complex correlations. Instead it is based on the facts—facts that were once well known but that have been obscured in a fog of ideology—of how the US economy benefited from a pragmatic government approach to succeed so brilliantly.

Understanding how our economy has grown in the past provides a blueprint for how we might again redesign and reinvigorate it today, for such a redesign is sorely needed.

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### Editorial Review

Review

“... high on readability... a lyrical manifesto.” — *Financial Times*

“Concrete economics reflects the pragmatic policies responsible for American economic development from independence through the 1960’s. It is the embodiment of Alexander Hamilton’s very visible hand expanding the economic space necessary for markets to flourish. Highly recommended. — **CHOICE, the publication of the American Library Association**

“...a powerful little book with important messages to be debated.” — *Marx and Philosophy Review of Books*

“...easy to read, and extremely informative... a worthy look at the history of the U.S. economy, and how and why it has grown as it has.” — *Manhattan Book Review*

“a valuable lesson to people who run organizations of any type: public, private, for-profit, and nonprofit.” — *strategy+business magazine*

ADVANCE PRAISE for *Concrete Economics*:

**Lawrence H. Summers, Charles W. Eliot University Professor, Harvard University—**

“Cohen and DeLong’s polemical style adds a distinctive voice to economic policy debates. This book may enlighten and infuriate. It is a bold effort by bold thinkers.”

**Michael Lind, author, *Land of Promise: An Economic History of the United States—***

“In a dynamic economy, private enterprise and public leadership are partners, not adversaries. That is the lesson of the past for the future, drawn by two of the finest economic thinkers of the present in this timely and important book.”

About the Author

**Stephen S. Cohen** is Professor Emeritus of City and Regional Planning at the University of California at Berkeley, where he is also codirector, and cofounder of the Berkeley Roundtable on the International Economy (BRIE). He has written and edited several books, most recently *The End of Influence* with J. Bradford DeLong, and his articles have appeared in such publications as *Science*, *Foreign Affairs*, *Harvard Business Review*, and the *Wall Street Journal*.

**J. Bradford DeLong** is a professor of economics at the University of California at Berkeley. He served as Deputy Assistant Secretary of the US Department of the Treasury in the Clinton administration. He is also a research associate of the National Bureau of Economic Research. He writes a monthly syndicated op-ed column for *Project Syndicate*. DeLong is also a prolific blogger and commentator on national and international affairs.

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