

Casino Capitalism: The Collapse of the US Economy and the Transition to Secular Democracy in the Middle East

Susmit Kumar

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Wall Street is a “casino” where the dice are “loaded in favor of the bankers and the ultra-rich,” according to economist Susmit Kumar in his frighteningly thought-provoking work, *Casino Capitalism*. Hedge fund managers have “squeezed the juice” out of the United States economy, charges Kumar. He argues that, through a variety of insidious practices, they have twisted capitalism into something so “evil” that “not only does it destroy its own people, it also creates its own Frankenstein, China.” The author predicts that China soon will supplant the United States as the leader of the world economy. How China will accomplish this is laid out in clear and concise detail.

Kumar writes with authority, citing facts, figures, and experts both financial and political to support his predictions. His explanation of the system he labels “casino capitalism” and who profits (and who loses) from it is presented clearly and simply. Graphs, tables, and charts are sprinkled throughout the book to support his thesis, but they are ancillary to the easily understood text.

Kumar drops big names to demonstrate that he is not alone in his concern. He shows a solid grasp of recent economic and political history, presenting a plausible explanation of the origins of the various financial crises now plaguing the United States and the world. While the Occupy Wall Street crowd will find vindication in this book, the One Percent might also want to take note of his warnings.

Kumar also charts the rise of al-Qaeda, the Arab Spring, and other movements that are transforming the Islamic world. The coming “U.S. economic collapse,” he predicts, will hasten “drastic political changes” in Islam and create a new, multipolar order. “If China plays its cards carefully,” writes Kumar, “after the end of the global economic crisis, it could emerge as the strongest country in the world though slightly bruised.”

Kumar, who is also an historian, believes that, in its present form, “capitalism is not feasible.” While he admits that “democracy is the best of all ‘-cracies,’ it has deficiencies.” Democracy, like capitalism, he writes, “needs major reforms.”

Kumar is not all doom and gloom, however. He devotes the last fifty pages of his book to examples of “healthy practices”—economic and political reforms that have been made and could be applied on a larger scale. What hope there is for the future, writes the author, lies in the democratic process. Democracy, cautions Kumar, “requires educated sensible voters; the spread of education is thus of the highest priority.” With *Casino Capitalism*, the author is doing his part toward meeting that highest priority.

MARK G. MCLAUGHLIN (March 12, 2012)

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