



October 2018

**Building the New American Economy: Smart, Fair, and Sustainable  
by Jeffrey D. Sachs**

Serena R. Wheaton  
*University of New Mexico*

**Recommended Citation**

Serena R. Wheaton, *Building the New American Economy: Smart, Fair, and Sustainable by Jeffrey D. Sachs*, 58 NAT. RES. J. 419 (2018).

Available at: <https://digitalrepository.unm.edu/nrj/vol58/iss2/17>

This Book Review is brought to you for free and open access by the Law Journals at UNM Digital Repository. It has been accepted for inclusion in Natural Resources Journal by an authorized editor of UNM Digital Repository. For more information, please contact [disc@unm.edu](mailto:disc@unm.edu).

## BOOK REVIEW

*Building the New American Economy: Smart, Fair, and Sustainable* by Jeffrey D. Sachs (Columbia University Press, 130 pages; 2017)

Assuming it would be possible, let us set political beliefs aside for a moment. Having done this, Americans may see that the major issues facing this country (and the world) are real, that they are not resolving, and that instead, these issues are becoming increasingly exacerbated. Climate change, the energy crisis, long-term financial growth, the federal budget, and sustainable infrastructure are just some of the many real issues with which Americans need to contend. Through all the “fake news” and political divisiveness, Americans are in desperate need of a plan of action on how to effectively change public and social policy and best move forward to a sustainable future. Jeffrey Sachs offers America one such plan of action in his work, *Building the New American Economy: Smart, Fair, and Sustainable* (hereinafter “*New Economy*”).

A well-known, Harvard-educated, American economist and University Professor at Columbia University, Sachs posits that the way forward as a nation is to make both public and social policy changes centered on sustainable development. In doing this, the American economy would become smart, fair, and sustainable. Sachs finds that the public and social policies currently institutionalized in America must change in order to effectively address the major issues facing the country—some of which are listed above. Of course, part of the problem in any attempt to change American policy is the ideological entrenchment encouraged by political parties. Despite this, Sachs writes this book with the hope that the current administration and Congress will work toward establishing new sustainable goals. *New Economy* presents a straight-forward, systems-based approach to enacting change. The plan of action contained in this book is clear and does not contain highly technical descriptions. It is meant to be understood and enacted by the average reader.

In *New Economy*, the integrative systems approach offered as a solution struck me as unique. It is not uncommon for the major issues addressed in the book, such as climate change, healthcare, infrastructure and the budget to be broken down into isolated legislation. The current governmental approach is to attack each of these politically energized issues individually as if they existed in a vacuum. One value of the plan set forth in *New Economy*, is the refusal to view each issue as singular, but rather to view the larger, and arguably more accurate, picture in which all of the major issues are intricately interrelated. The author advocates for a systematic change of policy while analyzing the big picture. The book goes on to state that whether this change is made voluntarily now, or made involuntarily later, many of the proposed changes will become mandatory because climate change and the energy crisis are a reality. In looking at the book as a whole, the author presents a bird’s eye view of each of the major issues in order to explore the interplay of these issues and the overarching changes that must be made to policy in order to move forward to a sustainable future.

In this well-organized book, the author begins with a discussion of the current state of America’s economy, investment and saving at the private and national scale, the federal budget, the infrastructure, income inequality, smart machines, the healthcare crisis, and international trade. This financial “foundation”

is necessary to have a meaningful conversation regarding smart energy, natural resources, investing in innovation, the environment and climate change. Approximately one-half of *New Economy* is spent on a discussion of the financial foundation. The author then moves into a discussion on climate change, the energy crisis, and investing in innovation rather than war. The book ends with a discussion of how the actions of lobbyists, corporate interests, representatives and even the courts have led to a lack of trust by Americans toward the government and each other and how that has further impacted the system on a grand scale. The book ends with a call to the current administration to heed the plan of action set forth in the book and work together with Americans to revise national public and social policy in order to ensure future sustainable development.

Aside from the value of the author's integrative approach discussed above, this book is particularly useful in its non-partisan approach. It seems clear that the intention of this book was to ensure that it could come across as unpolitical as possible—likely by design in order to have this book accepted by a wider readership. Getting past the forward by Senator Bernie Sanders, which may dissuade some readers who take issue with the Senator's political views, Sachs' general approach and direction in the main body of the text, is clearly non-partisan. Right from the beginning, Sachs praises several aspects of President Donald Trump's inauguration speech. He especially draws light to the President's promise to "rebuild" America and to do so utilizing the creative talents of the country's youth. Sachs' analysis is far from glowingly positive, however, because while he identifies the President's positive promises to America, he also addresses how this same administration is comprised of climate change deniers and corporate and fossil fuel supporters. The treatment afforded to the current administration is consistent with how Sachs treats past administrations, especially on issues such as healthcare and war. However, by presenting both the issues facing this country and the proposed solutions and avoiding overtly politically-charged jargon, Sachs is able to avoid delving into partisan politics which adds to the overall effectiveness of *New Economy*.

This book should be read by those interested in any of the major issues currently facing America such as climate change, the energy crisis, sustainable infrastructure, healthcare, national financial growth, or the federal budget. While those particularly interested in a specific issue may walk away wishing there was more analysis on that issue, such as climate change or the energy crisis, what this book will leave you with is a more global understanding of all the issues and how they all fit together within a broader context. This one short work effectively addresses many of the issues currently facing this country by explaining their interrelatedness. Furthermore, it effectively advocates a plan to make positive change in public and social policy and move forward as a nation to a sustainable future.

Serena R. Wheaton  
Class of 2019  
UNM School of Law