



# **A Guided Tour of the United States Economy: Promises among the Perils**

*Edward L. Whalen*

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If the past is really prologue, as Whalen maintains, the spectacular growth of the U.S. economy over the last 40 years augurs well for continued prosperity over the next 40 years. Whalen investigates the U.S. economy and the trends and events that created an economic output in 1999 that was 2.5 times greater than what it was in 1959. He shows how economic data are gathered, compiled, analyzed, and reported, and he illustrates what national income and output statistics really mean and how they are constructed. Whalen then looks to the future and finds more promise than peril, documenting his reasons authoritatively and convincingly. A fascinating explication of how the U.S. economy works for well-informed readers, this work will be an important resource for students, scholars, and practitioners throughout the public and private sectors.

Despite the many challenges along the way, the U.S. economy has performed with spectacular success. Whalen covers the major events that impacted and continue to shape its performance, including:

- Medicare in the 1960s
- OPEC and the oil embargo of the 1970s
- Reagonomics in the 1980s
- the stock market boom of the 1990s
- the rise of women in the labor market
- changes in sources and uses of personal income
- growth of the service sector
- the greater reliance on personal income taxes to finance government expenditures
- the drop in the rate and amount of personal saving

He uses economic analysis to show how those and other developments affect the economy. Taking a look at the future including the impact of the Government's social insurance programs and their deficits, Whalen projects what the national economy will look like in 2040. Does he foresee disaster? No, and readers will find the reasoning he uses to reach that conclusion both enlightening and fascinating.

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