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# The Clash of Generations: Saving Ourselves, Our Kids, and Our Economy (MIT Press)

*Laurence J. Kotlikoff, Scott Burns*  
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## The Clash of Generations

Saving Ourselves, Our  
Kids, and Our Economy



LAURENCE J. KOTLIKOFF AND SCOTT BURNS

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**Laurence J. Kotlikoff, Scott Burns : The Clash of Generations: Saving Ourselves, Our Kids, and Our Economy (MIT Press)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Clash of Generations: Saving Ourselves, Our Kids, and Our Economy (MIT Press):

2 of 2 people found the following review helpful. A Must read for Parents.....By James Tuohy This is an excellent, easy to read and understand, explanation of our economy. Where we are and how we got here. Is it anyone's fault? Should retirees feel guilty? Will the kids survive? These and many more questions are answered. Also there is a sensible

"escape route" for our kids and grandkids to stay even and gain on inflation. The best part is that after reading this I feel like the kids will survive, they grew up in a complete different environment than the Boomers and the Greatest Generation. There is hope..... if only we could get congress to stand up for America. Buy it, read it, and pass it on to those younger than you. 0 of 0 people found the following review helpful. Get angry! By J. Thompson This is a must read for anyone in their 30s. You should become very very angry at what the older generation is doing to you. 0 of 0 people found the following review helpful. The real social issue we should be fixing. By Rice Farmer Scary, Scary, Scary. If you read Scott Burns syndicated columns, you are familiar with his message as well as his style. A bit dry at times, but never far from the message. Because it's easier for Congress to say yes than no, America has been driven to the brink of financial destruction. Kotlikoff and Burns offer a good start for economic reform, but this book has been and will be widely ignored. It's sad to see this slow motion train wreck, orchestrated by the Fed, and the parties in power, all equally guilty. Apologize to your children. Their lives will never have the benefits that you are enjoying.

The United States is bankrupt, flat broke. Thanks to accounting that would make Enron blush, America's insolvency goes far beyond what our leaders are disclosing. The United States is a fiscal basket case, in worse shape than the notoriously bailed-out countries of Greece, Ireland, and others. How did this happen? In *The Clash of Generations*, experts Laurence Kotlikoff and Scott Burns document our six-decade, off-balance-sheet, unsustainable financing scheme. They explain how we have balanced our longer lives on the backs of our (relatively few) children. At the same time, we've been on a consumption spree, saving and investing less than nothing. And that's not to mention the evisceration of the middle class and a financial system that has proven it can't be trusted. Kotlikoff and Burns outline grassroots strategies for saving ourselves -- and especially our children -- from what could be a truly catastrophic financial collapse. Kotlikoff and Burns sounded the alarm in their widely acclaimed *The Coming Generational Storm*, but politicians didn't listen. Now the need for action is even more urgent. It's up to us to demand radical reform of our tax system, our healthcare system, and our Social Security system, and to insist on better paths to investment return than those provided by Wall Street (mis)managers. Kotlikoff and Burns's "Purple Plans" (so called because they will appeal to both Republicans and Democrats) have been endorsed by a who's who of economists and offer a new way forward; and their revolutionary investment strategy for individuals replaces the idea of financial capital with "life decision capital." Of course, we won't be doing all this just for ourselves. We need to fix America's fiscal mess before our kids inherit it. [https://www.youtube.com/watch?v=IMKw76lBn0kfeature=youtube\\_gdata\\_player](https://www.youtube.com/watch?v=IMKw76lBn0kfeature=youtube_gdata_player)

The United States doesn't have a problem with debt it cannot pay, but rather with promises it cannot keep -- promises to older Americans that, as things stand now, will bankrupt younger Americans. Intensely informative and entertaining at the same time, *The Clash of Generations* will lead you through the fiscal minefield that lies in our nation's future path and show you the way safely out of it. If you care about your grandchildren and the nation they will inhabit, you owe it to yourself and to them to read this book. (William J. Bernstein, author of *The Investor's Manifesto* and *A Splendid Exchange*) Economics doesn't get better or more disturbing than this. *The Clash of Generations* will tell you things you never knew and hoped you'd never learn. They are straight truths about our country's relentless expropriation of the next generation that will either land young and old alike in an early economic grave or culminate in generational war. Read this book if you care about your children. Read this book if you care about yourself. And read this book if you care about our country. (John Silber, President Emeritus, Boston University) *The Clash of Generations* is so well written that Scott Burns and Laurence Kotlikoff should be considered the Stieg Larsson of economics. But there is one difference: the horror story they tell -- about the debts that burden the young -- are not fictional. This is a great book of great importance, and every paragraph contains some new and interesting observation. (George Akerlof, Nobel Laureate in Economics, 2001) A clarion call for those who love America, and wish to preserve its virtues for future generations. A look down into the abyss to which we are headed, and some serious, well-considered recommendations for getting us back on track. *The Clash of Generations* is a compelling and fluid read, a don't-put-it-down-till-you-finish-it book, at once both scary and hopeful. (William P. Bengen, independent financial advisor) This is a truly important book, and I hope that it will be so widely read as to inspire a meaningful widespread dialog among individuals, families, and policymakers. (Geoff Considine *The Portfolioist*) About the Author Laurence J. Kotlikoff, one of the nation's leading experts on fiscal policy, national saving, and personal finance and a columnist for Bloomberg, is Professor of Economics at Boston University. Scott Burns's personal finance column has been nationally syndicated since 1981. He is Chief Investment Strategist for AssetBuilder, an Internet-based registered investment advisory firm. Kotlikoff and Burns are the coauthors of *The Coming Generational Storm: What You Need to Know about America's Economic Future* (MIT Press).