



## Capitalism's Achilles Heel: Dirty Money and How to Renew the Free-Market System

By Raymond W. Baker

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### **Capitalism's Achilles Heel: Dirty Money and How to Renew the Free-Market System** By Raymond W. Baker

For over forty years in more than sixty countries, Raymond Baker has witnessed the free-market system operating illicitly and corruptly, with devastating consequences. In *Capitalism's Achilles Heel*, Baker takes readers on a fascinating journey through the global free-market system and reveals how dirty money, poverty, and inequality are inextricably intertwined. Readers will discover how small illicit transactions lead to massive illegalities and how staggering global income disparities are worsened by the illegalities that permeate international capitalism. Drawing on his experiences, Baker shows how Western banks and businesses use secret transactions and ignore laws while handling some \$1 trillion in illicit proceeds each year. He also illustrates how businesspeople, criminals, and kleptocrats perfect the same techniques to shift funds and how these tactics negatively affect individuals, institutions, and countries.

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### Editorial Review

#### Review

"...Challenging the view that financial scandal and tax dodging are isolated cases in an otherwise robust system, *Capitalism's Achilles Heel* shows how these 'negative externalities', as economists call them, have generated a spirit of lawlessness that threatens the integrity of the market system and the finance industry as a whole..." (*The London Review of Books*, 6<sup>th</sup> October 2005)

"...Baker is an ethical capitalist - at least - more so than most - his concern is the incredible rapacity and corruption of modern capitalism - a must-read for those on the left...." (*The Morning Star*, 28<sup>th</sup> September 2005)

"...excellent book...well-researched..." (*Financial Times*, 10th August 2005)

#### From the Inside Flap

Throughout his career, Raymond Baker—a tough-as-nails businessman turned scholar—has been thoroughly committed to capitalism. He has seen it all, and now he offers careful analysis and gripping examples that illustrate the serious problems besetting the global free-market system. With this book, Baker provides a fascinating insider's look at the way criminals, terrorists, and businesspeople move dirty money around the world, impoverishing billions and corrupting capitalism's ideals of fair play. In this highly readable account, he links banking, commerce, law, economics, and philosophy with passionate advocacy of steps that must be taken to renew capitalism's mandate for the spread of global prosperity.

For over forty years in more than sixty countries, Baker has witnessed the free-market system operating illicitly and corruptly, with devastating consequences for scores of fragile nations. Now, in *Capitalism's Achilles Heel*, Baker—the internationally respected authority on money laundering, corruption, and development issues—takes you on a fascinating journey that winds its way across the global free-market system and reveals how dirty money, poverty, and inequality are inextricably intertwined.

You'll discover how small illicit transactions lead to massive illegalities used by drug kingpins, racketeers, terrorist masterminds, and multinational corporations. You'll learn how staggering global income disparities are worsened by the illegalities that have come to permeate international capitalism. And, you'll see how distorted philosophical underpinnings appear to justify flaws in the practice of capitalism.

Drawing on his experiences throughout Africa, Asia, Latin America, and Europe, Baker shows how Western banks and businesses use secret transactions and ignore laws while handling some \$1 trillion in illicit proceeds each year. He also illustrates how businesspeople, criminals, and kleptocrats perfect the same techniques to shift funds—through transfer pricing, false documentation, fake corporations, tax havens, secrecy jurisdictions, and other tricks of the trade—and how these tactics negatively affect individuals, institutions, and countries.

Can anything be done? For capitalism to succeed on a global scale, we must fight rampant lawlessness, reduce inequality, and recast the free market's supporting structures around principles of global justice. *Capitalism's Achilles Heel* provides a place for us to start.

From the Back Cover

## PRAISE FOR CAPITALISM'S ACHILLES HEEL

"The corrosive effects of bribery, money laundering, tax evasion, and fraudulent transfer pricing need to be analyzed and explained. Raymond Baker, a pioneer in this research, shows how illicit funds move through world financial systems and lead to increased corruption, poor distribution of resources, and damage to the rule of law. I hope his passion for the subject will inspire others to delve into the legal, economic, and social consequences of dirty money and what must be done to stop it."

—Senator Carl Levin, (D-Michigan), Ranking Member, Permanent Subcommittee on Investigations

"In today's world, expanded trade relationships and rapid advances in communication technology foster opportunities for greater political freedom, economic growth, and higher living standards around the world. These developments also create new vulnerabilities for the international financial system. This book takes a look at these challenges head on and makes an important contribution to the public debate."

—Senator Charles Grassley, (R-Iowa), Chairman, Senate Finance Committee

"This groundbreaking book will open your eyes to two things: how illegal money is shifted out of poor countries into rich countries and how these illegal flows add to poverty, misery, and inequality in poor countries themselves. Can this be stopped when those in power think they are benefiting? Public pressure, as was focused on slavery two centuries ago, is the first step toward change."

—Branko Milanovic, Economist, World Bank and author of *Worlds Apart*

"Raymond Baker's comprehensive book on illicit money is required reading for anyone involved in the global economy. His painstaking, fact-based analysis depicts an insidious phenomenon that threatens general welfare and requires urgent corrective action."

—George Vojta, Chairman, Caux Round Table, former vice chairman, Bankers Trust

"A superlative and enlightening overview of the world of corrupt money in its many forms, what it is doing to human civilization, why it must be stopped, and how this can be accomplished. Raymond Baker critiques global capitalism as it is functioning today from neither a liberal nor conservative perspective but from the standpoint of a believer in and supporter of free markets and free trade. A brilliant tour de force!"

—Brent Blackwelder, President, Friends of the Earth

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Now a day people that Living in the era wherever everything reachable by connect to the internet and the resources in it can be true or not demand people to be aware of each information they get. How people have to be smart in obtaining any information nowadays? Of course the answer is reading a book. Reading a book can help persons out of this uncertainty Information especially this Capitalism's Achilles Heel: Dirty Money and How to Renew the Free-Market System book because this book offers you rich details and knowledge. Of course the data in this book hundred percent guarantees there is no doubt in it everybody knows.

**John Pierre:**

Reading a e-book can be one of a lot of pastime that everyone in the world loves. Do you like reading book and so. There are a lot of reasons why people enjoyed. First reading a publication will give you a lot of new data. When you read a guide you will get new information simply because book is one of a number of ways to share the information as well as their idea. Second, studying a book will make anyone more imaginative. When you examining a book especially fictional book the author will bring you to imagine the story how the figures do it anything. Third, you could share your knowledge to others. When you read this Capitalism's Achilles Heel: Dirty Money and How to Renew the Free-Market System, you can tells your family, friends in addition to soon about yours guide. Your knowledge can inspire average, make them reading a reserve.

**Patricia Hooper:**

Typically the book Capitalism's Achilles Heel: Dirty Money and How to Renew the Free-Market System has a lot of information on it. So when you check out this book you can get a lot of profit. The book was authored by the very famous author. The writer makes some research just before write this book. This book very easy to read you can find the point easily after reading this article book.

**Tammie Jackson:**

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