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# FIVE EASY THESES

**Commonsense Solutions to America's Greatest Economic Challenges**

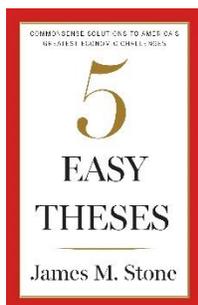
**By James M. Stone**

*"Five Easy Theses sets out key issues of public policy easy to identify in concept but long unresolved in practice. Stone proposes sensible approaches to breaking the long-standing political deadlock. The specific measures to deal with budgetary balance, income inequality, public education, healthcare, and financial reform should provide a guide for constructive debate as we choose our next president."*

**— Paul A. Volcker, chairman of the Federal Reserve (1979 to 1987) under Presidents Carter and Reagan and currently chairman of the Volcker Alliance**

At a time of political gridlock in Washington, Americans are eager to end infighting and find solutions.

**FIVE EASY THESES: Commonsense Solutions to America's Greatest Economic Challenges**, is an urgent call to action to all of us and our leaders to find solutions to five of our most pressing economic and domestic public policy issues: **Fiscal Balance, Inequality, Healthcare, Education, and Financial Sector Reform.**



Highly praised by leading authorities in each of these five areas and from both sides of the political aisle including **Paul Volcker, Edward O. Wilson, Atul Gawande, FIVE EASY THESES** relies on straightforward common sense to liberate the public discourse from partisanship and focus it instead on what might really work to solve the economic problems most directly impacting our lives today.

**James M. Stone**, the founder, Chairman and Chief Executive of the Plymouth Rock Group of companies, former Massachusetts Insurance Commissioner, and former Chairman and Commissioner of the U.S. Commodity Futures Trading Commission, argues that it is time for the electorate to challenge the deadlocked status quo and pressure our political leaders in both parties to stop running away from the issues that really matter.

This book is not just for policy wonks but for anyone worried about their rising healthcare costs, the future of their Social Security and Medicare, the effectiveness of education to prepare their

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children, and how their prosperity might be affected by income inequality and recklessness in the financial sector.

In **FIVE EASY THESES**, Stone presents a researched analysis of each sector, offering the context needed to understand what got us to where we are, and proposes the potential solutions that will lead us on the right path. These include:

## Fiscal Balance

**Stone identifies the worst loopholes and sources of waste in today's tax policy.** The federal government should stop making commitments it has no plans to fund. This problem is most severe with respect to our Social Security promises to the next generation of elders. Congress should cease to offer expensive tax breaks that serve no useful policy purpose. The most wastefully extravagant of these tax expenditures is the deduction available to corporations and individuals for payment of interest on their debts. The Social Security system can be secured by ceasing to automatically expand benefits as life expectancies rise. **The corporate and personal interest deduction should be flat-out repealed.**

## Income Inequality

The greatest threat to traditional American values today is the drift toward an aristocracy of wealth. It is harmful that the fruits of our recent economic growth have virtually all been taken by top 0.1% of the population. To remedy this, and restore the economic strength of the middle class while maintaining a safety net for those in need, we must take steps that may sound as radical as the income tax sounded a hundred years ago but are just as necessary. **We must begin to tax unrealized gains resulting from investment asset appreciation, and we must stop cold the leakage from inheritance taxes brought about through trust loopholes and excessive exemptions.**

## Education

Our system of grade school education and our private-public balance of higher education are in need of major repair. The grade school curriculum is poorly serving those who will not be earning a four-year college degree. The costs of college are undermining the benefits of higher education to all but the wealthiest students. Our nation ranks no better than mediocre by international measures of educational attainment. **A universal national service program** would offer a powerful set of solutions to the educational shortcomings, while providing other social and economic benefits as an extra dividend. The book lays out an **8-point plan and a bold post-secondary program to make education more effective and affordable for both college-bound and work-bound young people.**

## Health Care

The United States spends about 18 percent of its GNP on health care, while the rest of the developed world averages a little more than half that. Yet, our people experience worse health outcomes than those in other nations. The extra spending exceeds a trillion dollars a year, a vast amount you could put to many better uses. Only within the framework of **a single-payer, single-negotiator, single-regulator system** can we provide rationality, sensible incentives, and cost-effective administration. **The gain to the public of a trillion dollars a year would be the**

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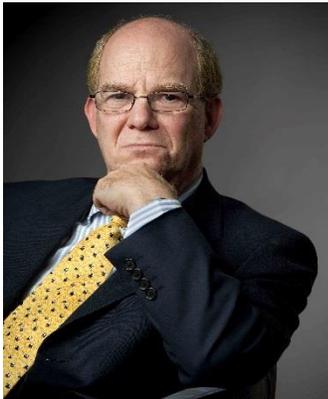
**largest available boost to the economy within reach today**, and proper incentives would improve America's health outcomes.

## **Financial Sector Reform**

With first-hand experience as a financial regulator, Stone shows how an out-of-control gargantuan banking, derivatives and hedge fund sector can be curbed to make finance serve, rather than dominate, America's real commercial sector. The emergence of unmanageably large and complex banks whose failures would bring all of us down, the creation of hedge funds whose security and business practices remain beyond regulatory purview, and the rise of derivatives traded with nearly unlimited leverage, all contribute to the financial sector's enrichment at the rest of the economy's expense. The overall scale of the financial sector is out of proportion to its economic value. The current situation is at least as hazardous as before the crash. **Banks should be downsized. Hedge funds should cease to exist outside of the successful and safe regulatory structure applied to mutual funds. And derivatives trading should be backed up by reserves that would reduce its volume to a tiny fraction of today's unimaginable numbers.**

While these theses are by no means "easy", together they have the potential to break through political paralysis and transform the future prospects of America's next generation. **FIVE EASY THESES** is the book that is needed now to inspire people on both sides of the political aisle to demand the solutions and leadership that it will take to set our country on the right path.

## **About the author:**



**James (Jim) Stone** is the founder, Chairman and CEO of the Plymouth Rock group of companies. He began his career by teaching economics, after earning a Ph.D. in economics at Harvard. He served as Massachusetts Insurance Commissioner from 1975 to 1979 and then as Chairman and Commissioner of the U.S. Commodity Futures Trading Commission for four years. On his return from Washington, he founded Plymouth Rock.

He is a former member of the Board of Directors of the Boston Globe, and currently serves as Vice Chairman of the Board of Directors of Global Post, a web-based international news service. Jim is a member of the Board of Directors of two non-profit organizations, Cold Spring Harbor Laboratory and Management Sciences for Health, for which he serves as Chairman of the Board. Jim has served as an advisor to governments in three developing countries, and he has authored a book and numerous articles on insurance and finance. Jim is married, the father of two children, and lives in Boston.

**FIVE EASY THESES**  
**Commonsense Solutions to America's Greatest Economic Challenges**  
**By James M. Stone**

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## ADVANCE PRAISE FOR *FIVE EASY THESES*

by James M. Stone

“Jim Stone has seen health care from all sides and cuts through the complexities to what really matters beautifully.” —**Atul Gawande, author of *Being Mortal***

“Five Easy Theses sets out key issues of public policy easy to identify in concept but long unresolved in practice. Stone proposes sensible approaches to breaking the long-standing political deadlock. The specific measures to deal with budgetary balance, income inequality, public education, healthcare, and financial reform should provide a guide for constructive debate as we choose our next president.  
— **Paul A. Volcker, chairman of the Federal Reserve (1979 to 1987) under Presidents Carter and Reagan and currently chairman of the Volcker Alliance**

“This is an excellent book, authoritative, informative, very well written, and of course directed to the big issues people care about.” —**Edward O. Wilson, University Research Professor Emeritus, Harvard University, Twice Winner of the Pulitzer Prize for Non-Fiction**

“An extraordinarily impressive and important book. Stone is smart, balanced, and sensible, three traits that are in desperately short supply in our discourse about the future of the country. His analysis is penetrating, logical, and powerful, without ideological spin. Every policy idea he presents follows from that logic. You don’t have to agree with all of his proposals to realize his book’s value to politicians, policymakers, and citizens everywhere.” —**Norman Ornstein, author, political scientist, and resident scholar at the American Enterprise Institute**

“An important book for readers of any political stripe who want to get beyond the current domestic policy impasse. You may not agree with everything Stone advocates, but every argument he makes is worthy of serious attention.”—**Tom Daschle, Former U.S. Senate Majority Leader (Democrat, S. Dakota)**

“Smart, thoughtful, clearly very informed—yet absolutely accessible. It can be difficult to strike this balance, but Stone has caught it exactly.”—**Rebecca Henderson, John and Natty McArthur University Professor, Harvard Business School**

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“Jim Stone's book shows that we can indeed solve many of the nation's seemingly intractable problems if we follow clear headed, non-partisan thinking. If you care about our future, you should read this book.”—**David T. Ellwood, Scott M. Black Professor of Political Economy and Former Dean of the Harvard Kennedy School of Government**

“Stone has written a powerful, thought-provoking book. Whatever your political party or philosophy, you need to take all five of his theses seriously.”—**Clayton Yeutter, former Chairman, Republican National Committee, and former United States Secretary of Agriculture**

“Jim Stone’s book addresses interesting and important issues. The chapter on education is thoughtful, well informed, engaging, and addressed to the right big issues in education. Bravo for the section on the failure of K-12 to provide a strong preparation for careers and the tendency of liberal arts faculty in our colleges and universities to disparage education for the workplace. I have spent forty years fighting my colleagues on the latter point.” — **Richard M. Freeland, President of Northeastern University from 1996 to 2006 and Commissioner of Higher Education for Massachusetts from 2008 until 2015**

"In Five Easy Theses, Stone tackles the tough issues – our educational divide, inequality, and eroding retirement security. Not everyone will agree with him on the details of every proposal. But his bold ideas for reform bring a combination of compassion and insight to the national debate." — **Alicia H. Munnell, Peter F. Drucker Professor of Management Sciences, Carroll School of Management; Director, Center for Retirement Research at Boston College; and former Assistant Secretary of the Treasury**

Stone’s experience as a successful insurance entrepreneur, an economist, and a former financial regulator, lends substantial credibility to his view that highly leveraged financial derivatives and other “innovative” financial instruments carry risks to the financial system that far outweigh their public good. — **Ricki R. Tigert, former Chairman, Federal Deposit Insurance Corporation**

“This book is a recipe for restoring America’s greatness. Stone offers thoroughly persuasive solutions to five economic and social problems we often consider insoluble. The more closely we follow his prescriptions, the brighter our national future will be.” — **Stephen Kinzer, author of All the Shah’s Men and The Brothers**

“James Stone’s Five Easy Theses is masterfully written, straightforward, and free of jargon. The marvelous chapter on income and wealth distribution presents a compelling essay on inequality in the United States. Stone speaks with particular and rare authority on these issues. People should listen to what he has to say.” — **Janet Gornick, director, Luxembourg Income Study, and professor of political science and sociology, Graduate Center, City University of New York**

“Well-crafted and highly engaging, James Stone’s Five Easy Theses takes on five of the nation’s biggest problems and offers solutions that are as simple and accessible as they are illuminating. Particularly at a time of intense partisan polarization, Five Easy Theses is refreshingly honest — a model of straight talk.

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Readers may not agree with everything Stone proposes, but they'll marvel at his command of the issues and finish the book with a new sense of possibility and much to cheer about." — **David A. Moss, John G. McLean Professor of Business Administration, Harvard Business School**

"Five Easy Theses contains cogent, insightful, well-articulated policy prescriptions for a divided nation grappling with critical economic issues. Even if you don't agree with the policies Stone proposes, the book contains important ideas we all need to think hard about." — **Michael S. Helfer, Former Vice Chairman, Citigroup, Inc.**

"A pithy, well-documented distillation of pressing public policy issues, including the causes of America's annual trillion-dollar overspend on health care — and what, in practical terms, we could do as a nation to substantially lower costs and perhaps even improve outcomes. In vivid prose that combines convincing evidence and compelling stories, Stone persuasively argues that a universal, single-payer system should replace our highly inflationary patchwork of private insurance and government programs." — **Jonathan D. Quick, MD, MPH, President and CEO, Management Sciences for Health; Chair, Global Health Council; and Faculty Member, Harvard Medical School**