

Why Globalization Works Martin Wolf Yanwoore

Why the United States has developed an economy divided between rich and poor and how racism helped bring this about.

Globalization is not new, nor is it a policy, it's a process that has existed as long as man looked over the horizon, travelled and traded. It can't be stopped but it can be slowed. It came to a grinding halt in August 1914 and the Marxist detour cost millions of lives and lost three generations their opportunity and hope in many countries. More wealth has been created in the past 60 years than in all of history. After the most successful decade of sustained economic growth in history, this progress is threatened. Extreme inequality, corruption and environmental degradation threaten the stability and legitimacy of many developing countries' regimes. Anti-globalization and anti-capitalist campaigners' confidence has been emboldened due to the present economic crisis. Protectionist rhetoric is growing as are the arguments to control and regulate markets. Leaders are meeting to discuss how to face these problems and create a new international architecture. How did we get to this position? What should we do? What is it that determines why some contemporary states are successful while others have failed? Saving Globalization departs from its analysis of the

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globalised economy in the twenty-first century to answer these question by tracing the development of what Moore considers to be 'the big ideas of history': democracy, independent courts, the separation of church and state, property rights, independent courts, a professional civil service, and civil society. Democratic capitalism has worked for most people. Why? It is a remarkable story, from the Greeks to the Geeks, encompassing technological progress and the corrections and contradictions between liberty and equality, technology, growth and the environment. In defence of the many virtues and opportunities that globalisation offers, Mike Moore makes the case for a fresh and new approach to our international Institutions and for domestic policies that promote equity and fairness. The book controversially attacks the new enemies of reason and evidence. The threats now come from all sides, especially workers in developed countries who fear for their jobs. Mike Moore is a political practitioner turned theoretician.

From the chief economic commentator for the Financial Times—a brilliant tour d'horizon of the new global economy There have been many books that have sought to explain the causes and courses of the financial and economic crisis that began in 2007. The Shifts and the Shocks is not another detailed history of the crisis but is the most persuasive and

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complete account yet published of what the crisis should teach us about modern economies and economics. Written with all the intellectual command and trenchant judgment that have made Martin Wolf one of the world's most influential economic commentators, *The Shifts and the Shocks* matches impressive analysis with no-holds-barred criticism and persuasive prescription for a more stable future. It is a book no one with an interest in global affairs will want to neglect.

"In the US, in Europe, and throughout the world, globalization, in tandem with technological progress, has left a massive number of people behind, feeling dispossessed, disenfranchised, and angry. Leading the charge of "hyperglobalization" during the second half of the last century, and enforcing the Western framework of austerity in the developing world has been the International Monetary Fund. Along with the World Bank and WTO, many consider the IMF one of the most consequential institutions to have pushed the world economy blindly towards excessive globalization, while not adequately considering its powerful negative consequences. In October 2017, however, the IMF convened with some of the world's most celebrated economists and experts on trade and globalization to have an honest discussion on the most pressing concerns the world faces today as a result of globalization, and how to address the extensive challenges it has created.

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Edited by chief economist Maurice Obstfeld and senior economist Luis Catao of the IMF, the book brings together a team of respected senior economists with the most promising younger scholars to address five major themes: how globalization affects economic growth and social welfare; potential political implications of an honest discussion of globalization, and that "free trade may not be politically viable"; free trade's role in global inequality; how workers adjust or not when they're dislocated by globalization; and how trade policy influences the way countries develop their economies and societies. The book could represent a historic milestone at which the world's top economists and policymakers have an unprecedented, honest debate about the real costs and consequences of globalization"--

An honest discussion of free trade and how nations can sensibly chart a path forward in today's global economy Not so long ago the nation-state seemed to be on its deathbed, condemned to irrelevance by the forces of globalization and technology. Now it is back with a vengeance, propelled by a groundswell of populists around the world. In *Straight Talk on Trade*, Dani Rodrik, an early and outspoken critic of economic globalization taken too far, goes beyond the populist backlash and offers a more reasoned explanation for why our elites' and technocrats' obsession with hyper-globalization made it more

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difficult for nations to achieve legitimate economic and social objectives at home. Ranging over the recent experiences of advanced countries, the eurozone, and developing nations, *Straight Talk on Trade* charts a way forward with new ideas about how to reconcile today's inequitable trends with liberal democracy and social inclusion.

Today's most urgent problems are fundamentally global. They require nothing less than concerted, planetwide action if we are to secure a long-term future. But humanity's story has always been on a global scale. In this book, Jeffrey D. Sachs, renowned economist and expert on sustainable development, turns to world history to shed light on how we can meet the challenges and opportunities of the twenty-first century. Sachs takes readers through a series of seven distinct waves of technological and institutional change, starting with the original settling of the planet by early modern humans through long-distance migration and ending with reflections on today's globalization. Along the way, he considers how the interplay of geography, technology, and institutions influenced the Neolithic revolution; the role of the horse in the emergence of empires; the spread of large land-based empires in the classical age; the rise of global empires after the opening of sea routes from Europe to Asia and the Americas; and the industrial age. The dynamics of these past waves, Sachs demonstrates, offer fresh

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perspective on the ongoing processes taking place in our own time—a globalization based on digital technologies. Sachs emphasizes the need for new methods of international governance and cooperation to prevent conflicts and to achieve economic, social, and environmental objectives aligned with sustainable development. *The Ages of Globalization* is a vital book for all readers aiming to make sense of our rapidly changing world.

Why national and international equality matter and what we can do to ensure a fairer world In *The Globalization of Inequality*, distinguished economist and policymaker François Bourguignon examines the complex and paradoxical links between a vibrant world economy that has raised the living standard of over half a billion people in emerging nations such as China, India, and Brazil, and the exponentially increasing inequality within countries. Exploring globalization's role in the evolution of inequality, Bourguignon takes an original and truly international approach to the decrease in inequality between nations, the increase in inequality within nations, and the policies that might moderate inequality's negative effects. Demonstrating that in a globalized world it becomes harder to separate out the factors leading to domestic or international inequality, Bourguignon examines each trend through a variety of sources, and looks at how these inequalities sometimes balance each other out or reinforce one

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another. Factoring in the most recent economic crisis, Bourguignon investigates why inequality in some countries has dropped back to levels that have not existed for several decades, and he asks if these should be considered in the context of globalization or if they are in fact specific to individual nations. Ultimately, Bourguignon argues that it will be up to countries in the developed and developing world to implement better policies, even though globalization limits the scope for some potential redistributive instruments. An informed and original contribution to the current debates about inequality, this book will be essential reading for anyone who is interested in the future of the world economy.

WINNER OF THE 2019 MADAME DE STAËL PRIZE AND THE 2018 LEONTIEF PRIZE FOR ADVANCING THE FRONTIERS OF ECONOMIC THOUGHT SHORTLISTED FOR THE FT & MCKINSEY BUSINESS BOOK OF THE YEAR 2018

Who really creates wealth in our world? And how do we decide the value of what they do? At the heart of today's financial and economic crisis is a problem hiding in plain sight. In modern capitalism, value-extraction is rewarded more highly than value-creation: the productive process that drives a healthy economy and society. From companies driven solely to maximize shareholder value to astronomically high prices of medicines justified through big pharma's 'value pricing', we misidentify taking with

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making, and have lost sight of what value really means. Once a central plank of economic thought, this concept of value - what it is, why it matters to us - is simply no longer discussed. Yet, argues Mariana Mazzucato in this penetrating and passionate new book, if we are to reform capitalism - radically to transform an increasingly sick system rather than continue feeding it - we urgently need to rethink where wealth comes from. Which activities create it, which extract it, which destroy it? Answers to these questions are key if we want to replace the current parasitic system with a type of capitalism that is more sustainable, more symbiotic - that works for us all. *The Value of Everything* reignites a long-needed debate about the kind of world we really want to live in.

Blue-collar job loss, immigration, trade deficits—Americans blame globalization for a host of problems. Indeed, even in a political system split by fundamental divisions, populists and progressives alike belong to a chorus that decries globalization's effects on our politics, way of life, and interactions with the world. Yet the United States is the biggest beneficiary of the global economy it has helped to create. Edward Goldberg argues that globalization is the economic and cultural version of evolution, a natural process that pushes people into more efficient behavior influenced by the market and our human need to explore, change, and grow. Properly

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implemented, it propels cultures and societies forward as one new idea challenges or blends into another. Harmful nationalist policies have arisen because Americans do not equally share globalization's benefits, a situation made worse by the government's refusal to implement policies that would mitigate the rampant inequalities. A bold challenge to popular opinion, *Why Globalization Works for America* offers a historically informed analysis of why we should celebrate globalization's place in our lives.

Why Globalization Works Yale University Press

"Why is it so difficult to develop and sustain liberal democracy? The best recent work on this subject comes from a remarkable pair of scholars, Daron Acemoglu and James A. Robinson. In their latest book, *The Narrow Corridor*, they have answered this question with great insight." -Fareed Zakaria, *The Washington Post*

From the authors of the international bestseller *Why Nations Fail*, a crucial new big-picture framework that answers the question of how liberty flourishes in some states but falls to authoritarianism or anarchy in others--and explains how it can continue to thrive despite new threats. In *Why Nations Fail*, Daron Acemoglu and James A. Robinson argued that countries rise and fall based not on culture, geography, or chance, but on the power of their institutions. In their new book, they build a new theory about liberty and how to achieve it, drawing a wealth of evidence from both current affairs and disparate threads of world history. Liberty is hardly the

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"natural" order of things. In most places and at most times, the strong have dominated the weak and human freedom has been quashed by force or by customs and norms. Either states have been too weak to protect individuals from these threats, or states have been too strong for people to protect themselves from despotism. Liberty emerges only when a delicate and precarious balance is struck between state and society. There is a Western myth that political liberty is a durable construct, arrived at by a process of "enlightenment." This static view is a fantasy, the authors argue. In reality, the corridor to liberty is narrow and stays open only via a fundamental and incessant struggle between state and society: The authors look to the American Civil Rights Movement, Europe's early and recent history, the Zapotec civilization circa 500 BCE, and Lagos's efforts to uproot corruption and institute government accountability to illustrate what it takes to get and stay in the corridor. But they also examine Chinese imperial history, colonialism in the Pacific, India's caste system, Saudi Arabia's suffocating cage of norms, and the "Paper Leviathan" of many Latin American and African nations to show how countries can drift away from it, and explain the feedback loops that make liberty harder to achieve. Today we are in the midst of a time of wrenching destabilization. We need liberty more than ever, and yet the corridor to liberty is becoming narrower and more treacherous. The danger on the horizon is not "just" the loss of our political freedom, however grim that is in itself; it is also the disintegration of the prosperity and safety that critically depend on liberty. The opposite

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of the corridor of liberty is the road to ruin.

An essential guide to the intractable public debates about the virtues and vices of economic globalization, cutting through the complexity to reveal the fault lines that divide us and the points of agreement that might bring us together. Globalization has lifted millions out of poverty. Globalization is a weapon the rich use to exploit the poor. Globalization builds bridges across national boundaries. Globalization fuels the populism and great-power competition that is tearing the world apart. When it comes to the politics of free trade and open borders, the camps are dug in, producing a kaleidoscope of claims and counterclaims, unlikely alliances, and unexpected foes. But what exactly are we fighting about? And how might we approach these issues more productively?

Anthea Roberts and Nicolas Lamp cut through the confusion with an indispensable survey of the interests, logics, and ideologies driving these intractable debates, which lie at the heart of so much political dispute and decision making. The authors expertly guide us through six competing narratives about the virtues and vices of globalization: the old establishment view that globalization benefits everyone (win-win), the pessimistic belief that it threatens us all with pandemics and climate change (lose-lose), along with various rival accounts that focus on specific winners and losers, from China to America's rust belt. Instead of picking sides, *Six Faces of Globalization* gives all these positions their due, showing how each deploys sophisticated arguments and compelling evidence. Both globalization's boosters and detractors will come away with their eyes opened. By

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isolating the fundamental value conflicts—growth versus sustainability, efficiency versus social stability—driving disagreement and show where rival narratives converge, Roberts and Lamp provide a holistic framework for understanding current debates. In doing so, they showcase a more integrative way of thinking about complex problems.

'Before the current global era it is impossible to imagine that comparable events [like September 11] could have occurred, reflecting as they do our new-found interdependence. The rise of global terrorism, like world-wide networks involving in money-laundering, drug-running and other forums of organised crime, are all parts of the dark side of globalisation.' From the new Preface This book is based on the highly influential BBC Reith lecture series on globalisation delivered in 1999 by Anthony Giddens. Now updated with a new chapter addressing the post-September 11th global landscape, this book remains the intellectual benchmark on how globalisation is reshaping our lives. The changes are explored in five main chapters: * Globalisation * Risk * Tradition * Family * Democracy.

"A brilliant and readable book...a rich study of humankind's restless spirit." —Candice Millard, New York Times Book Review Greeted with coast-to-coast acclaim on publication, Fernández-Armesto's ambitious history of world exploration sets a new standard. Presenting the subject for the first time on a truly global scale, Fernández-Armesto tracks the pathfinders who, over the past five millennia, lay down the routes of contact that have drawn together the farthest reaches of the world.

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The Wall Street Journal calls it "impressive...a huge story [told] with gusto and panache." To the Washington Post, "Pathfinders is propelled by an Argonaut of an author, indefatigable and daring. It's a wild ride." And in a front-page review, the Seattle Times hails its "tart and elegant presentation...full of surprises. Fernández-Armesto's lively mind, pithy phrasing, and stunningly thorough and diverse knowledge are a constant pleasure." A plenitude of illustrations and maps in color and black and white augment this rich history. In Pathfinders we have a definitive treatment of a grand subject.

From 1820 to 1990 the share of world income going to today's wealthy nations soared from 20% to 70%. That share has recently plummeted. Richard Baldwin shows how the combination of high tech with low wages propelled industrialization in developing nations, deindustrialization in developed nations, and a commodity supercycle that is petering out.

This textbook is the perfect short introduction to the fundamental theories and issues of international political economy (IPE). Written in a concise and accessible style, the text equips students with the necessary skills and knowledge to understand this complex and fascinating area. Engaging with both classical theories and the main contemporary debates, this is the ideal starting point for the study of IPE. The text introduces students to the three main theoretical approaches in IPE: free market, institutionalist and historical materialist. The strengths and weaknesses of the theories are then illustrated by a series of fascinating applied case studies in such core areas as international trade, finance,

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transnational corporations, development and the environment. Combining clear historical and theoretical explanation with detailed empirical examples this is essential reading for students of international political economy, global governance and international economics.

A revealing look at austerity measures that succeed—and those that don't Fiscal austerity is hugely controversial. Opponents argue that it can trigger downward growth spirals and become self-defeating. Supporters argue that budget deficits have to be tackled aggressively at all times and at all costs. Bringing needed clarity to one of today's most challenging economic issues, three leading policy experts cut through the political noise to demonstrate that there is not one type of austerity but many. Austerity assesses the relative effectiveness of tax increases and spending cuts at reducing debt, shows that austerity is not necessarily the kiss of death for political careers as is often believed, and charts a sensible approach based on data analysis rather than ideology.

Criticism of current Japanese macroeconomic and financial policies is so wide spread that the reasons for it are assumed to be self-evident. In this volume, Adam Posen explains in depth why a shift in Japanese fiscal and monetary policies, as well as financial reform, would be in Japan's self-interest. He demonstrates that Japanese economic stagnation in the 1990s is the result of mistaken fiscal austerity and financial laissez-faire rather than a structural decline of the "Japan Model." The author outlines a program for putting the country back on

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the path to solid economic growth - primarily through permanent tax cuts and monetary stabilization - and draws broader lessons from the recent Japanese policy actions that led to the country's continuing stagnation. In the passionate debate that currently rages over globalization, critics have been heard blaming it for a host of ills afflicting poorer nations, everything from child labor to environmental degradation and cultural homogenization. Now Jagdish Bhagwati, the internationally renowned economist, takes on the critics, revealing that globalization, when properly governed, is in fact the most powerful force for social good in the world today. Drawing on his unparalleled knowledge of international and development economics, Bhagwati explains why the "gotcha" examples of the critics are often not as compelling as they seem. With the wit and wisdom for which he is renowned, Bhagwati convincingly shows that globalization is part of the solution, not part of the problem. This edition features a new afterword by the author, in which he counters recent writings by prominent journalist Thomas Friedman and the Nobel Laureate economist Paul Samuelson and argues that current anxieties about the economic implications of globalization are just as unfounded as were the concerns about its social effects.

Based on more than 500 hours of interviews with key political elites (under both the Franco regime and the current democracy), extensive analyses of public opinion and electoral behavior surveys, and other original research, the book sheds important new light on Spain's democratic regime and its key institutions."--BOOK

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Using the frameworks of systems theory, modernization, and the world system, *New Age Globalization* presents a composite multilevel, multidirectional picture of globalization informed by eight different but interdependent subsystems.

An analysis of the connections between capital flows and financial crises as well as between capital flows and economic growth.

China's extraordinarily rapid economic growth since 1978, driven by market-oriented reforms, has set world records and continued unabated, despite predictions of an inevitable slowdown. In *The State Strikes Back: The End of Economic Reform in China?*, renowned China scholar Nicholas R. Lardy argues that China's future growth prospects could be equally bright but are shadowed by the specter of resurgent state dominance, which has begun to diminish the vital role of the market and private firms in China's economy. Lardy's book arrives in timely fashion as a sequel to his pathbreaking *Markets over Mao: The Rise of Private Business in China*, published by PIIE in 2014. This book mobilizes new data to trace how President Xi Jinping has consistently championed state-owned or controlled enterprises, encouraging local political leaders and financial institutions to prop up ailing, underperforming companies that are a drag on China's potential. As with his previous book, Lardy's perspective departs from conventional wisdom, especially in its contention that China could achieve a high growth rate for the next two decades—if it reverses course and returns to the path of

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market-oriented reforms.

American markets, once a model for the world, are giving up on competition. Thomas Philippon blames the unchecked efforts of corporate lobbyists. Instead of earning profits by investing and innovating, powerful firms use political pressure to secure their advantages. The result is less efficient markets, leading to higher prices and lower wages.

Globalization is exposing social fissures between those with the education, skills, and mobility to flourish in an unfettered world market—the apparent "winners"—and those without. These apparent "losers" are increasingly anxious about their standards of living and their precarious place in an integrated world economy. The result is severe tension between the market and broad sectors of society, with governments caught in the middle. Compounding the very real problems that need to be addressed by all involved, the knee-jerk rhetoric of both sides threatens to crowd out rational debate. From the United States to Europe to Asia, positions are hardening. Dani Rodrik brings a clear and reasoned voice to these questions. *Has Globalization Gone Too Far?* takes an unblinking and objective look at the benefits—and risks—of international economic integration, and criticizes mainstream economists for downplaying its dangers. It also makes a unique and persuasive case that the "winners" have as much at stake from the possible consequences of social instability as the "losers." As Rodrik points out, ". . . social disintegration is not a spectator sport—those on the sidelines also get splashed with mud from the field. Ultimately, the

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deepening of social fissures can harm all." President Clinton read the book and it provided the conceptual basis for the trade/IMF portions of his State of the Union message in January 1998.

Marshalling facts and the latest research findings, the author systematically refutes the adversaries of globalization, markets, and progress. This book will change the debate on globalization in this country and make believers of skeptics.

Sharply and clearly argued, Wolf's prescription for fixing global finance illustrates why he has been described as "the world's preeminent financial journalist."

This work investigates the growing gap between the promises of new global capitalism and the reality of insecurity, inequality, social breakdown, spiritual emptiness and environmental destruction. It looks at what went wrong and offers solutions based on examples from new biology.

This powerful, unsettling book gives us a rare glimpse behind the closed doors of global financial institutions by the winner of the 2001 Nobel Prize in Economics. When it was first published, this national bestseller quickly became a touchstone in the globalization debate. Renowned economist and Nobel Prize winner Joseph E. Stiglitz had a ringside seat for most of the major economic events of the last decade, including stints as chairman of the Council of Economic Advisers and chief economist at the World Bank. Particularly concerned with the plight of the developing nations, he became increasingly disillusioned as he saw the International Monetary Fund and other major institutions put the interests of Wall Street and the financial community ahead of the poorer nations. Those seeking to understand why globalization has engendered the hostility of protesters in Seattle and Genoa will find the reasons here. While this book

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includes no simple formula on how to make globalization work, Stiglitz provides a reform agenda that will provoke debate for years to come. Rarely do we get such an insider's analysis of the major institutions of globalization as in this penetrating book. With a new foreword for this paperback edition.

"Meticulous, well-structured, and persuasive." Martin Vander Weyer, Spectator.

A knowledgeable insider provides the first clear view of what has happened in the Arab world and why

Never has the World Bank's relief work been more important than in the last nine years, when crises as huge as AIDS and the emergence of terrorist sanctuaries have threatened the prosperity of billions. This journalistic masterpiece by Washington Post columnist Sebastian Mallaby charts those controversial years at the Bank under the leadership of James Wolfensohn—the unstoppable power broker whose daring efforts to enlarge the planet's wealth in an age of globalization and terror were matched only by the force of his polarizing personality. Based on unprecedented access to its subject, this captivating tour through the messy reality of global development is that rare triumph—an emblematic story through which a gifted author has channeled the spirit of the age. This edition features a new afterword by the author that analyzes the appointment of Paul Wolfowitz as Wolfensohn's successor at the World bank Read Sebastian Mallaby's new book, *The Man Who Knew: The Life and Times of Alan Greenspan*.

A powerful case for the global market economy The debate on globalization has reached a level of intensity that inhibits comprehension and obscures the issues. In this book a highly distinguished international economist scrupulously explains how globalization works as a concept and how it operates in reality. Martin Wolf confronts the charges against

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globalization, delivers a devastating critique of each, and offers a realistic scenario for economic internationalism in the future. Wolf begins by outlining the history of the global economy in the twentieth century and explaining the mechanics of world trade. He dissects the agenda of globalization's critics, and rebuts the arguments that it undermines sovereignty, weakens democracy, intensifies inequality, privileges the multinational corporation, and devastates the environment. The author persuasively defends the principles of international economic integration, arguing that the biggest obstacle to global economic progress has been the failure not of the market but of politics and government, in rich countries as well as poor. He examines the threat that terrorism poses and maps the way to a global market economy that can work for everyone.

"Meticulous, well-structured, and persuasive." Martin Vander Weyer, Spectator

Perkins, a former chief economist at a Boston strategic-consulting firm, confesses he was an "economic hit man" for 10 years, helping U.S. intelligence agencies and multinationals cajole and blackmail foreign leaders into serving U.S. foreign policy and awarding lucrative contracts to American business.

The classical models of international free trade that have long been championed by the US, have failed to produce the rapid growth, reduced poverty & stable societies that have been promised. William Tabb advocates a new financial architecture to meet the real needs of the world in the 21st century.

For a century, economists have driven forward the cause of globalization in financial institutions, labour markets, and trade. Yet there have been consistent warning signs that a global economy and free trade might not always be advantageous. Where are the pressure points? What could

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be done about them? Dani Rodrik examines the back-story from its seventeenth-century origins through the milestones of the gold standard, the Bretton Woods Agreement, and the Washington Consensus, to the present day. Although economic globalization has enabled unprecedented levels of prosperity in advanced countries and has been a boon to hundreds of millions of poor workers in China and elsewhere in Asia, it is a concept that rests on shaky pillars, he contends. Its long-term sustainability is not a given. The heart of Rodrik's argument is a fundamental 'trilemma': that we cannot simultaneously pursue democracy, national self-determination, and economic globalization. Give too much power to governments, and you have protectionism. Give markets too much freedom, and you have an unstable world economy with little social and political support from those it is supposed to help. Rodrik argues for smart globalization, not maximum globalization.

"A damning denunciation of things as they are, and a platform for how we can do better."—Andrew Leonard, Salon Building on the international bestseller *Globalization and Its Discontents*, Joseph E. Stiglitz offers here an agenda of inventive solutions to our most pressing economic, social, and environmental challenges, with each proposal guided by the fundamental insight that economic globalization continues to outpace both the political structures and the moral sensitivity required to ensure a just and sustainable world. As economic interdependence continues to gather the peoples of the world into a single community, it brings with it the need to think and act globally. This trenchant, intellectually powerful, and inspiring book is an invaluable step in that process.

Governments and central banks across the developed world have tried every policy tool imaginable, yet our economies remain sluggish or worse. How did we get here, and how can we compete and prosper once more? Daniel Alpert argues

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that a global labor glut, excess productive capacity, and a rising ocean of cheap capital have kept the Western economies mired in underemployment and anemic growth. We failed to anticipate the impact of the torrent of labor and capital unleashed by formerly socialist economies. Many policymakers miss the connection between global oversupply and the lack of domestic investment and growth. But Alpert shows how they are intertwined and offers a bold, fresh approach to fixing our economic woes. Twitter: @DanielAlpert

Why do countries differ so greatly in their patterns of political cleavage and coalition? Extending some basic findings of economic theories of international trade, Ronald Rogowski suggests a startling new answer. Testing his hypothesis chiefly against the evidence of the last century and a half, but extending it also to the ancient world and the sixteenth century, he finds a surprising degree of confirmation and some intriguing exceptions.

Globalization: Key Thinkers offers a critical commentary on the leading thinkers in the contemporary globalization debate, as well as new arguments about the future direction of globalization thinking. The book guides the reader through the key arguments of leading thinkers, explaining their place in the wider globalization debate and evaluating their critical reception. Eleven thematic chapters focus on one or two key thinkers covering every aspect of the globalization debate including the theoretical arguments of Anthony Giddens and Manuel Castells, to the positive arguments of Thomas Friedman and Martin Wolf and the reforming ideas of Joseph Stiglitz. Other chapters variously address the ideas of Immanuel Wallerstein, Arjun Appadurai, Paul Hirst, Naomi Klein, Grahame Thompson, David Held, Anthony McGrew, Michael Hardt, Antonio Negri, Saskia Sassen and Peter Dicken. Each chapter also provides some carefully selected recommendations for further reading for the thinkers

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discussed. The book ends with a concluding chapter that examines how thinking about globalization is likely to develop in future. Whilst individual chapters can stand alone, the book is designed as a whole to enhance the reader's understanding of how different thinkers' ideas relate and contrast to each other.

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