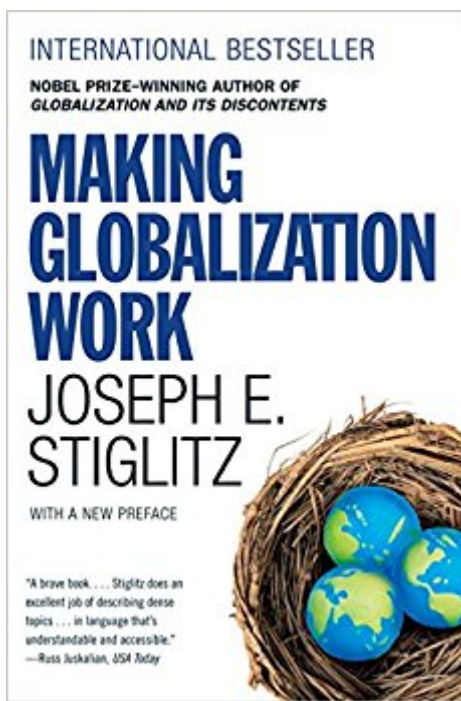


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Making Globalization Work



Synopsis

"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.

Book Information

Paperback: 374 pages

Publisher: W. W. Norton & Company; Reprint edition (September 17, 2007)

Language: English

ISBN-10: 0393330281

ISBN-13: 978-0393330281

Product Dimensions: 5.5 x 1 x 8.3 inches

Shipping Weight: 11.4 ounces (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars — See all reviews (55 customer reviews)

Best Sellers Rank: #167,044 in Books (See Top 100 in Books) #276 in Books > Politics & Social Sciences > Politics & Government > Specific Topics > Globalization #549 in Books > Business & Money > International #2899 in Books > Business & Money > Economics

Customer Reviews

This new book by Joseph Stiglitz discusses many of the issues of his earlier work, *"Globalization and Its Discontents."* The previously described discontents have become more pressing in the interim. Stiglitz reminds us again that globalization and economic growth are bypassing a large number of people in the developing world; in fact, some of the so-called developing world is not developing at all. He facetiously points out that a cow in Europe earns more than half of the people on the planet. The \$2 a day subsidy of the European cow is equal to the the cut-off line defining poverty, and half of the earth's inhabitants live below this level. This example illustrates the ostensible unfairness of the current system. European, American, and Japanese multinationals, and the trade negotiators who represent them, argue for freer trade yet they refuse to relinquish agricultural subsidies. This is very unfortunate for the developing world since about 80 percent of

their economies are agricultural. Nothing would help them more than if the rich countries stopped subsidizing their agriculture and opened their markets to imports. Economically this is a good idea, politically it is a non-starter. The French will not be importing Brie and the Japanese will not be importing rice. This seems to be the case with many of Stiglitz's ideas: they sound reasonable and fair, but unfortunately fairness is not a priority for many trade negotiators. Stiglitz's proposal for a global reserve system is another example of a good idea whose time has not yet come. Today, when countries set aside money for a rainy day, the currency of choice is the US dollar, which for the time being is relatively stable and strong.

There is a breed of economists who have what can only be described as a mystical reverence for the market. To them Adam Smith's 'invisible hand' is not a merely a literary conceit but an actual force like electromagnetism or gravity. Following the advice of Milton Friedman these economists would privatize literally everything from primary education to road maintenance to social security. The government would act as a modest referee deciding property rights as well as defending borders. This is the mindset under which the IMF and World Bank operate. It's the "Washington Consensus", a one-size-fits-all solution to all economic problems and it's been active for decades using the indefatigable wisdom of the "free market" to solve all the world's ills. The problem is that the "Washington Consensus" as instituted by the IMF and World Bank has had disastrous results in many countries around the world most notably Russia. As the chief economist of the World Bank from 1997 to 2000, Joseph E. Stiglitz is probably a pretty decent source to go to for on why so many countries AREN'T booming after instituting IMF imposed "structural adjustments". The author offers Argentina as an example of a country which received an A+ rating from the IMF for following the Washington Consensus only to face financial calamity a few short years later. As the author puts it, one of the main problems is that, "the Washington Consensus prescription is based on a theory of the market economy that assumes perfect information, perfect competition, and perfect risk markets". Mr. Stiglitz writes, "policies have to be designed to be implemented by ordinary mortals". Economists seem to have become so enamored by the blackboard theories behind pure free market economics that they ignore the reality of its results.

Most discussion of globalization consists of uninformed opinion that is not worth listening to or reading. Not so with "Making Globalization Work" - the author is a Nobel prize-winner in economics and has worked at the IMF and the White House. He provides an excellent summary of the current problems with globalization, and a number of suggestions for improvement. Stiglitz tells us that the

world is in a race between economic and population growth, and so far population growth is winning - at least in absolute numbers of people, and especially when China is excluded. The IMF is not democratic - the U.S. has effective veto. Further, it has focused on inflation, rather than wages, environment, unemployment, or poverty (recently it did make poverty reduction a priority). Advanced industrial countries (AIC) have been allowed to levy tariffs on goods produced by developing countries that were, on average, four times those on goods from other AICs. Developing countries were also forced to abandon subsidies for their nascent industries while AIC were allowed to continue their enormous agricultural subsidies. The top 1% of U.S. farms get 25% of the subsidies (averaging over \$1 million/), while the bottom 80% get less than \$7,000/. Thus, the program is NOT key to saving the family farm, and in fact hurts them more by increasing land prices that in turn require greater use of fertilizer and capital to utilize profitably. Further, the U.S. has used trade agreements to force patent protection for drugs (increasing AIDs deaths) and for eg. Microsoft. Finally, Stiglitz recognizes that globalization does produce losers within the U.S., especially those with less education. He proposes more progressive taxation to support an improved safety net for those affected.

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