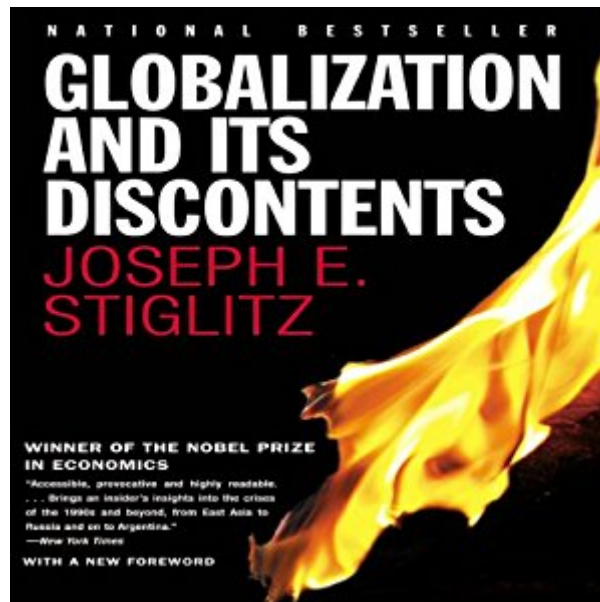




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Globalization And Its Discontents



Synopsis

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 best-seller 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 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.

Book Information

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Customer Reviews

An inside job, this telling account of the contradictions and failures of globalization by one of its discontents, an expert student of political economy, now usually called an 'economist', is in some ways more convincing than the sloganized hysteria analyses of the various anti-globalization activists. The author accepts the great potential of a global economy, but is unsparing of the

nearsighted policies of neo-liberals, who seem to have forgotten a man like Keynes once rescued their great toy. The sharp critique of the IMF policies is the core of the book, and written from the author's personal experience. The chapter on 'Who lost Russia?' is chilled and very convincing, and brings home the main suggestion, at least to the reviewer, that capitalism has too long enjoyed its antipodal contrast with some 'alternative economic order', such as socialism, for its argument is with itself, and the multiple alternate versions of its realization, many of which are inherently destructive. The example of Russia suggests that abstract fictions of the 'market' are not enough in practice, anymore than pounding the keys of a piano can produce music. Pirates ahoy, some sanity from the crow's nest.

Joseph Stiglitz is very smart man (not because he won a Nobel Prize), and this books shows it. The book is a very extensive explanation of the social cost-benefits of globalization. Further, it shows why it has failed many times in the past. The two main culprits of the "demise" of globalization are (ironically enough) the two main organizations who are supposed to be in charge of development, poverty, welfare, and resciliency of the world's economy. It shows how technocrats and bureaucrats have dome much more damage than good in developing countries. Very good book, very important conclusions. We're in a very intertwined world, and now more than ever before we all need to be participatory in the ethical globalization movement. Why not to give 5 stars? *It did not contain the academic rigor I was expecting from such insightful economist.* Some parts of certain chapters the conversation gets repetitious.

Professor Stiglitz largely obsesses here over his endless disdain for the IMF vs the World Bank. His editor should have reigned him in. There are good insights here between the endless rants if you have the time and patience. Jim S.

I like Stiglitz - he always gets me to thinking! Per Stiglitz, "The [International Monetary Fund's] policies. . . the outworn presumption that markets, by themselves, lead to efficient outcomes, failed to allow for desirable government interventions in the market, measures which can guide economic growth and make everyone better off. . . . many of the disputes that I describe in the following pages is a matter of ideas, and conceptions of the role of the government that derive from those ideas" (p. xiii). Part of Stiglitz critique is his observation that IMF's "remedies failed as often, or even more often than they worked" (p. xiv). This book is Stiglitz discussion of the world economic order particularly the International Monetary Fund, the World Bank, and the World Trade Organization and

the effects of globalization. I read this book largely because economics is not my field of study and I wanted to learn more about the global economy, how it worked, and what some of the critique and questions might be about it. I found this book to be quite accessible, the explanations and discussion served to give me new 'ear' with which to listen to media commentary and reporting.

Useful insider's view, by a Nobel Prize winner in Economics, of how the White House, IMF and the World Bank operate when making decisions about how to "help" Developing Countries. It's quite a different story from the picture these organizations' media people put out to the public.

Stiglitz shreds the IMF -- tactfully -- but not tactfully enough to avoid an angry backlash from his peers at the IMF. He highlights what has been wrong and even idiotic about IMF-run globalization and ill-timed structural adjustments, poor sequencing. He thinks democratic leaders should decide HOW they implement global economics, perhaps with some guidance, not just the avaricious Washington Consensus demanding austerity measure and open up for speculative capital flows. He describes how the World Bank, with himself at the helm, tried to accomplish it's historical purpose -- to spread prosperity and help facilitate trade, not looting. He described some brilliant and compassionate leaders and economists he worked with. But until recently, it's been Paul Wolfowitz in charge of what Stiglitz used to do. Woe be unto all of us.

Stiglitz is an intellectual who is accessible to you and me in regards to what the actual government officials have always done to the poor people of this world. This is one of a few books to refer again and again.

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