

# MAKING GLOBALIZATION WORK BY JOSEPH E. STIGLITZ

INTERNATIONAL BESTSELLER

NOBEL PRIZE-WINNING AUTHOR OF  
*GLOBALIZATION AND ITS DISCONTENTS*

## MAKING GLOBALIZATION WORK

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WITH A NEW PREFACE

"A brave book. . . Stiglitz does an excellent job of describing dense topics . . . in language that's understandable and accessible."  
—Russ Juskalian, *USA Today*



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## From Booklist

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## Review

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A searing critique of the conventional wisdom.... Stiglitz's analysis is eye-opening... because it is consistent and comprehensive, and he writes with rare clarity and passion for a distinguished economist. --Jeffrey E. Garten"

A well-written and informative primer on the major global economic problems. [Stiglitz] helps his readers understand exactly what is at stake. --Jeffry Frieden"

An excellent book... a lodestar for those who want to achieve a different and better world. "

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#### About the Author

Joseph E. Stiglitz is a Nobel Prize–winning economist and the best-selling author of *The Great Divide*, *Rewriting the Rules of the American Economy*, *The Price of Inequality*, *Freefall: America, Free Markets, and the Sinking of the World Economy*, and *Globalization and Its Discontents*. He is a columnist for the *New York Times* and *Project Syndicate* and has written for *Vanity Fair*, *Politico*, *The Atlantic*, and *Harper's*. He teaches at Columbia University and lives in New York City.

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"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.

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#### Most helpful customer reviews

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*Globalization and Democracy*

By Izaak VanGalen

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 the 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. The only problem is that the US is financing these global reserves at the rate of \$2 billion a day - a truly unsustainable trend. Stiglitz's solution, borrowed from John Meynard Keynes, is to create a universal currency. In good times reserves can be held in this currency and in bad times these reserves can be drawn. Sounds eminently reasonable but Uncle Sam is not going to give up the the reins.

What Stiglitz is doing is calling for greater democracy in the global trading system. Currently the global trading system is stacked in favor of the rich nations, especially the US. This is not to say that rich nations don't have their issues - they do. What is important in this book is that the poor countries should be given a better deal. Much has been writtem about bad governance in the developing world, and much of it is true; however, aggravating these problems are unfair trade agreements. Stiglitz is important because he gives a

voice to the developing world's vulnerability. For example, when poor countries are forced to open up their markets to foreign banks, their local banks are put out of business, and, as a consequence, local lending suffers. More democracy in the global trading system would go a long way in alleviating some of these injustices. The only question is: Are the rich and powerful nations ready for more democracy and a more equitable trading system.

34 of 36 people found the following review helpful.

Expert advice on managing Globalization

By David Swan

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. Even worse, when economies follow the IMF's prescription and fail they're blamed for not adhering CLOSE ENOUGH to the IMF/World Bank dictates.

The other main problem is that the Washington Consensus is being instituted in countries that simply do not have the institutions necessary for a free market economy including strong property rights, an established tax base and the means to enforce the rule of law. The shock treatment in Russia allowed money to flow freely in order to stimulate foreign investment but all it caused was the money to drain right out. The IMF/World Bank are very inflexible for instance they admonish countries for deficit spending, in order to stimulate the economy, even when a country has accrued a considerable amount of savings. At the same time the IMF/World Bank encourages low tax rates meaning that even modest economic stimulants can push a country into deficit spending. The scary thing is that even if a country doesn't currently have loans with the IMF/World Bank they can still fear bucking the Washington Consensus given that a poor report from the IMF/World Bank can potentially scare away foreign investments.

The author wisely points out that economic growth is only real if it is sustainable. American neo-conservatives love to crow about their pro-growth support but growth is pointless if you destroy the environment and rip up all the natural resources in a few decades. Using GDP as the de facto benchmark of a countries economic progress can be very misleading. As a case in point the author offers up oil production. The faster a country can rip oil out of the ground the higher its GDP will rise but in truth the country may well become LESS valuable as its resources are depleted. Compounded that with environmental damage, that

isn't being factored into the equation, and a country can become poorer as its GDP rises. This is not just some abstract case but a situation that occurs frequently.

The author discusses a lot more topics including the often anti-democratic nature of the IMF/World Bank, issues of asymmetric globalization between developing and developed nations, the stifling nature of over patenting, subsidies versus tariffs. For an economics book I found it to be very readable and extremely enlightening. Mr. Stiglitz is clearly on the progressive side of the political spectrum which is evident by his concern for the inequity in globalization. Fortunately the IMF and World Bank seem to be adjusting somewhat to the reality that strict adherence to the Washington Consensus isn't the end all be all solution. Hopefully this is a sign that the times are a changin'. Hopefully.

41 of 49 people found the following review helpful.

A well-informed and thought-provoking work

By Robert C.

In this book, Stiglitz gave his advices on how to make globalization work for most of the population on earth: how the world - especially the developing countries - can reap the enormous benefits of globalization while containing the equally enormous problems -- problems well documented in his previous book "Globalization and Its Discontents" - that globalization creates.

The content of the book is well organized, its opinions well informed, and its ideas thought-provoking.

This book is really written from a high moral ground - putting the interests of the world's vast poor ahead of the special interests of wealthy Western corporations. Some may feel uncomfortable of this view point, and some may even attack the book. But having met with Stiglitz in person, I have enormous respect for his integrity and his sincerity in genuinely wanting to help make globalization work to benefit most people in this world. Highly recommended!

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