

Populism And The Economics Of Globalization Dani Rodrik

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China's Entry to the WTO - Peter Drysdale 2000

This volume provides a detailed up-to-date analysis of the strategic issues and policy options of China's accession to the WTO. Quantitative analysis demonstrates how tariff reduction resulting from China's accession to the WTO will benefit the Chinese economy as well as the rest of the world. The book argues that there is no single trade policy initiative likely to result in larger gains in international trade in the foreseeable future than China's accession to the WTO.

Capital Account Liberalization and Inequality - Davide Furceri
2015-11-24

This paper examines the distributional impact of capital account liberalization. Using panel

data for 149 countries from 1970 to 2010, we find that, on average, capital account liberalization reforms increase inequality and reduce the labor share of income in the short and medium term. We also find that the level of financial development and the occurrence of crises play a key role in shaping the response of inequality to capital account liberalization reforms.

The Political Economy of Populism - Petar Stankov 2020-07-21

The Political Economy of Populism explores the interplay between identity, the economy and inequality to explain the dynamics of populist votes since the beginning of the 20th century. The book discusses the political and economic implications of populist governance using data on populist incumbencies and linking it

to historical data on the macro economy and democracy. Chapters draw from the most recent political science, economics and other social science literature, as well as historical data, to explain the long-term causes and consequences of populism. Populism emerges and gains traction when political entrepreneurs exploit underlying identity conflicts for political gains. As the distributional consequences of both economic distress and economic growth typically favor the elite over the poor and the lower middle class, economic shocks usually sharpen the underlying identity conflicts between the groups. The book provides evidence of significant differences in the ways fiscal and monetary policies are conducted by incumbent populists in Latin America, Europe

and the OECD. The work concludes by suggesting avenues through which a 21st century social consensus can be built, so that our society can avoid repeating the mistakes that led to wars and failed economic experiments in the 20th century. The Political Economy of Populism marks a significant contribution to the study of populism and is suited to students and scholars across the social sciences, including economics, political science and sociology.

The Political Economy of Globalization - Satya Dev Gupta
2012-12-06

Globalization is transforming the world at an accelerated pace. Integration of the world continues, widening and intensifying international linkages in economic, political and social relations.

Liberalization of trade and finance, lubricated by revolutionary changes in information technology, has resulted in significant economic growth at the global level. On the other hand, the process of globalization is changing the nature of production relations, threatening the traditional roles of the nation-state, and carrying with it far-reaching implications for sustainable growth, development and the environment. Although both developed and developing countries are actively participating in this saga of globalization, nearly ninety countries, as the United Nations' Human Development Report, 1996 indicates, are worse off economically than they were ten years ago, leading to "global polarization" between haves and have nots. The report

further indicates that the gap between the per capita incomes of the industrialized world and the developing countries, far from narrowing, has more than tripled during the last thirty years. Further, a majority of the countries benefitting from this globalization drive have seen a rise in inequality and poverty. This failure of market driven globalization to reward the benefits equitably led the United Nations to proclaim 1996 as the International Year for the Eradication of Poverty (IYEP) and the decade of 1997-2006 as the international decade for the eradication of poverty, and to promote "people-centered sustainable development".
From "Hindu Growth" to Productivity Surge - Mr.Dani Rodrik 2004-05-01

This paper explores the causes of India's productivity surge around 1980, more than a decade before serious economic reforms were initiated. Trade liberalization, expansionary demand, a favorable external environment, and improved agricultural performance did not play a role. We find evidence that the trigger may have been an attitudinal shift by the government in the early 1980s that unlike the reforms of the 1990s, was probusiness rather than promarket in character, favoring the interests of existing businesses rather than new entrants or consumers. A relatively small shift elicited a large productivity response, because India was far away from its income-possibility frontier. Registered manufacturing, which had been built up in previous decades,

played an important role in determining which states took advantage of the changed environment.

Globalization and Its Discontents - Joseph E. Stiglitz 2003-04-17

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 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.

Cultural Backlash and the Rise of Populism - Pippa Norris 2019-02-14
A new theoretical analysis of the

rise of Donald Trump, Marine le Pen, Nigel Farage, Geert Wilders, Silvio Berlusconi, and Viktor Orbán.

Economics after Neoliberalism - Joshua Cohen 2019-09-17
How we can look beyond the tyranny of market logic in our public lives to reimagine the fundamentals of democracy. Bringing together thirty-two world-class economists, *Economics After Neoliberalism* offers a powerful case for a new brand of economics—one focused on power and inequality and aimed at a more inclusive society. Three prominent economists—Suresh Naidu, Dani Rodrik, and Gabriel Zucman—lead off with a vision for economic policy that stands as a genuine alternative to market fundamentalism. Contributors from across the spectrum expand on the state of creative ferment Naidu,

Rodrik, and Zucman describe and offer new essays that challenge the current shape of markets and suggest more democratic alternatives. Contributors Samuel Bowles, Ethan Bueno de Mesquita, Oren Cass, William R. Easterly, Alice Evans, Amy Kapczynski, Robert Manduca, Suresh Naidu, Caleb Orr, Lenore Palladino, Margaret Peters, Corey Robin, Dani Rodrik, Debra Satz, Quinn Slobodian, Marshall Steinbaum, Arvind Subramanian, Gabriel Zucman.

Populism and the Economics of Globalization - Dani Rodrik 2017

Populism may seem like it has come out of nowhere, but it has been on the rise for a while. I argue that economic history and economic theory both provide ample grounds for anticipating that advanced stages of economic globalization would produce

a political backlash. While the backlash may have been predictable, the specific form it took was less so. I distinguish between left-wing and right-wing variants of populism, which differ with respect to the societal cleavages that populist politicians highlight. The first has been predominant in Latin America, and the second in Europe. I argue that these different reactions are related to the relative salience of different types of globalization shocks.

Rising Income Inequality - Chris Papageorgiou 2008-07

We examine the relationship between trade and financial globalization and the rise in inequality in most countries in recent decades. We find technological progress as having a greater impact than globalization on

inequality. The limited overall impact of globalization reflects two offsetting tendencies: whereas trade globalization is associated with a reduction in inequality, financial globalization-and foreign direct investment in particular-is associated with an increase. A key finding is that both globalization and technological changes increase the returns on human capital, underscoring the importance of education and training in both developed and developing countries in addressing rising inequality.

Can Democracy Survive Global Capitalism? - Robert Kuttner
2018-04-10

One of our leading social critics recounts capitalism's finest hour, and shows us how we might achieve it once again. In the past few decades,

the wages of most workers have stagnated, even as productivity increased. Social supports have been cut, while corporations have achieved record profits. Downward mobility has produced political backlash. What is going on? Can Democracy Survive Global Capitalism? argues that neither trade nor immigration nor technological change is responsible for the harm to workers' prospects. According to Robert Kuttner, global capitalism is to blame. By limiting workers' rights, liberating bankers, allowing corporations to evade taxation, and preventing nations from assuring economic security, raw capitalism strikes at the very foundation of a healthy democracy. The resurgence of predatory capitalism was not inevitable. After the Great Depression, the U.S.

government harnessed capitalism to democracy. Under Roosevelt's New Deal, labor unions were legalized, and capital regulated. Well into the 1950s and '60s, the Western world combined a thriving economy with a secure and growing middle class. Beginning in the 1970s, as deregulated capitalism regained the upper hand, elites began to dominate politics once again; policy reversals followed. The inequality and instability that ensued would eventually, in 2016, cause disillusioned voters to support far-right faux populism. Is today's poisonous alliance of reckless finance and ultranationalism inevitable? Or can we find the political will to make capitalism serve democracy, and not the other way around? Charting a plan for bold

action based on political precedent, Can Democracy Survive Global Capitalism? is essential reading for anyone eager to reverse the decline of democracy in the West.

Globalization and Populism in Europe

- Magnus Obermann 2020-06-29

Seminar paper from the year 2019 in the subject Politics - International Politics - Topic: Globalization, Political Economics, grade: 1,3, Dresden Technical University (Zentrum für Internationale Studien (ZIS)), course: International Political Economy, language: English, abstract: This paper is dedicated to the question how so-called globalization shocks affect voting outcomes and the rise of populism. The thesis brought forward is that strong 'domestic institutions' help soften the societal turmoil caused by

globalization, both economically and politically. Building on existing arguments (Rodrick, Manow), the paper argues, however, that the mere existence of strong domestic institutions in the established sense is not enough to prevent populist movements from rising, but needs to be accompanied by feasible policies and a problem-oriented rhetoric that addresses the whole of society. Doing so, the essay systematically distinguishes between economic and political tasks of domestic institutions. The hypothesis is that populists are only successful if domestic institutions fail to fulfil their economic or political task, or in other words, when either 'domestic economic institutions' or 'domestic political institutions' fail. To prove the argument, the paper looks

at different examples of domestic institutions in Europe and measures their success in recent elections (reflected in the voting share for populist parties, as of July 2019). Economics Rules - Dani Rodrik 2015
A leading economist trains a lens on his own discipline to uncover when it fails and when it works.
Neoliberal Nationalism - Christian Joppke 2021-01-07
The Brexit and Trump shocks of 2016 mark a deep caesura in the history of liberal societies. It is no longer sufficient, if it ever was, to look at Western states' immigration and citizenship policies through the single lens of advancing liberalism. Instead, two additional forces need to be reckoned with: a new nationalism, but also the neoliberal restructuring of state and society in

which it is generated. Joppke demonstrates that many of the new policies have their roots in neoliberalism rather than the new nationalism. Moreover, some of them, such as 'earned citizenship', are the product of neoliberalism and nationalism working in tandem, in terms of a neoliberal nationalism. The neoliberalism-nationalism nexus is complex, its elements sometimes opposing but sometimes complementing or even constituting one another. This topical book will appeal to students and scholars of populism, nationalism, and immigration and citizenship, across comparative politics, sociology and political theory.

The Distribution of Gains from Globalization - Valentin F. Lang
2018-03-13

We study economic globalization as a multidimensional process and investigate its effect on incomes. In a panel of 147 countries during 1970-2014, we apply a new instrumental variable, exploiting globalization's geographically diffusive character, and find differential gains from globalization both across and within countries: Income gains are substantial for countries at early and medium stages of the globalization process, but the marginal returns diminish as globalization rises, eventually becoming insignificant. Within countries, these gains are concentrated at the top of national income distributions, resulting in rising inequality. We find that domestic policies can mitigate the adverse distributional effects of

globalization.

Contemporary US Populism in Comparative Perspective - Kirk

Hawkins 2019-05-30

With the victory of Donald Trump in the 2016 United States presidential election, populists have come to power in the US for the first time in many years. However, US political scientists have been flat-footed in their response, failing to anticipate or measure populism's impact on the campaign or to offer useful policy responses. In contrast, populism has long been an important topic of study for political scientists studying other regions, especially Latin America and Europe. The conceptual and theoretical insights of comparativist scholars can benefit Americanists, and applying their techniques can help US scholars and

policymakers place events in perspective.

Economics Rules: The Rights and Wrongs of the Dismal Science - Dani Rodrik 2015-10-13

"A hugely valuable contribution. . . . In setting out a defence of the best in economics, Rodrik has also provided a goal for the discipline as a whole." –Martin Sandbu, Financial Times In the wake of the financial crisis and the Great Recession, economics seems anything but a science. In this sharp, masterfully argued book, Dani Rodrik, a leading critic from within, takes a close look at economics to examine when it falls short and when it works, to give a surprisingly upbeat account of the discipline. Drawing on the history of the field and his deep experience as a practitioner, Rodrik

argues that economics can be a powerful tool that improves the world—but only when economists abandon universal theories and focus on getting the context right. *Economics Rules* argues that the discipline's much-derided mathematical models are its true strength. Models are the tools that make economics a science. Too often, however, economists mistake a model for the model that applies everywhere and at all times. In six chapters that trace his discipline from Adam Smith to present-day work on globalization, Rodrik shows how diverse situations call for different models. Each model tells a partial story about how the world works. These stories offer wide-ranging, and sometimes contradictory, lessons—just as children's fables offer diverse

morals. Whether the question concerns the rise of global inequality, the consequences of free trade, or the value of deficit spending, Rodrik explains how using the right models can deliver valuable new insights about social reality and public policy. Beyond the science, economics requires the craft to apply suitable models to the context. The 2008 collapse of Lehman Brothers challenged many economists' deepest assumptions about free markets. Rodrik reveals that economists' model toolkit is much richer than these free-market models. With pragmatic model selection, economists can develop successful antipoverty programs in Mexico, growth strategies in Africa, and intelligent remedies for domestic inequality. At once a forceful critique and defense of the

discipline, Economics Rules charts a path toward a more humble but more effective science.

The Next Great Globalization -

Frederic S. Mishkin 2009-10-08

Many prominent critics regard the international financial system as the dark side of globalization, threatening disadvantaged nations near and far. But in *The Next Great Globalization*, eminent economist Frederic Mishkin argues the opposite: that financial globalization today is essential for poor nations to become rich. Mishkin argues that an effectively managed financial globalization promises benefits on the scale of the hugely successful trade and information globalizations of the nineteenth and twentieth centuries. This financial revolution can lift developing nations out of

squalor and increase the wealth and stability of emerging and industrialized nations alike. By presenting an unprecedented picture of the potential benefits of financial globalization, and by showing in clear and hard-headed terms how these gains can be realized, Mishkin provides a hopeful vision of the next phase of globalization. Mishkin draws on historical examples to caution that mismanagement of financial globalization, often aided and abetted by rich elites, can wreak havoc in developing countries, but he uses these examples to demonstrate how better policies can help poor nations to open up their economies to the benefits of global investment. According to Mishkin, the international community must provide

incentives for developing countries to establish effective property rights, banking regulations, accounting practices, and corporate governance--the institutions necessary to attract and manage global investment. And the West must be a partner in integrating the financial systems of rich and poor countries--to the benefit of both. The Next Great Globalization makes the case that finance will be a driving force in the twenty-first-century economy, and demonstrates how this force can and should be shaped to the benefit of all, especially the disadvantaged nations most in need of growth and prosperity.

One Economics, Many Recipes - Dani Rodrik 2008-12-29

In *One Economics, Many Recipes*, leading economist Dani Rodrik argues

that neither globalizers nor antiglobalizers have got it right. While economic globalization can be a boon for countries that are trying to dig out of poverty, success usually requires following policies that are tailored to local economic and political realities rather than obeying the dictates of the international globalization establishment. A definitive statement of Rodrik's original and influential perspective on economic growth and globalization, *One Economics, Many Recipes* shows how successful countries craft their own unique strategies--and what other countries can learn from them. To most proglobalizers, globalization is a source of economic salvation for developing nations, and to fully benefit from it nations must follow a

universal set of rules designed by organizations such as the World Bank, the International Monetary Fund, and the World Trade Organization and enforced by international investors and capital markets. But to most antiglobalizers, such global rules spell nothing but trouble, and the more poor nations shield themselves from them, the better off they are. Rodrik rejects the simplifications of both sides, showing that poor countries get rich not by copying what Washington technocrats preach or what others have done, but by overcoming their own highly specific constraints. And, far from conflicting with economic science, this is exactly what good economics teaches.

Globalization and Domestic Politics -
Jack Vowles 2016

Globalization and Domestic Politics addresses how a widely acknowledged and pervasive economic and social process and globalization affect democratic politics among both masses and elites. It inquires into the extent to which, and how, globalization affects the political attitudes and behaviour of ordinary citizens and the policies of political parties. Chapters discuss to what extent globalization affects the salience of left-right politics, the content of party programmes and promises, leadership evaluations, economic voting, electoral accountability, the influence of religion in politics, electoral turnout, political efficacy, satisfaction with democracy, and the quality of democracy. It primarily draws on data from the Comparative

Study of Electoral Systems (CSES), made up of three modules of election surveys from 44 countries and 107 elections. The Comparative Study of Electoral Systems (CSES) is a collaborative program of research among election study teams from around the world. Participating countries include a common module of survey questions in their post-election studies. The resulting data are deposited along with voting, demographic, district, and macro variables. The studies are then merged into a single, free, public dataset for use in comparative study and cross-level analysis. The set of volumes in this series is based on these CSES modules, and the volumes address the key theoretical issues and empirical debates in the study of elections and representative

democracy. Some of the volumes will be organized around the theoretical issues raised by a particular module, while others will be thematic in their focus. Taken together, these volumes will provide a rigorous and ongoing contribution to understanding the expansion and consolidation of democracy in the twenty-first century. Series editors: Hans-Dieter Klingemann and Ian McAllister.

Trade and Inequality - Pinelopi K. Goldberg 2015

This research review brings together the most influential theoretical and empirical contributions to the topic of trade and inequality from recent years. Segregating the subject into four key areas, it forms a comprehensive study of the subject, targeted at academic readers familiar with the main trade models and

empirical methods used in economics. The first two parts cover empirical evidence on trade and inequality in developed and developing countries, while the third and fourth sections confront transition dynamics following trade liberalization and new theoretical contributions inspired by the previously-discussed empirical evidence, respectively. Presented with an extensive original introduction by the editor, *Trade and Inequality* will be an invaluable tool in the study of this field to advanced undergraduate students, graduate students and faculty alike.

The Second Great Contraction - Carmen M. Reinhart 2011-07-18

We've been assured that the recession is over, but the country and the economy continue to feel the effects of the 2008 financial crisis, and

people are still searching for answers about what caused it, what it has wrought, and how we can recover. This selection from the best-selling book *This Time Is Different*—the definitive history of financial crises, including the recent subprime meltdown—answers these questions and more. Princeton Shorts are brief selections excerpted from influential Princeton University Press publications produced exclusively in eBook format. They are selected with the firm belief that while the original work remains an important and enduring product, sometimes we can all benefit from a quick take on a topic worthy of a longer book. In a world where every second counts, how better to stay up-to speed on current events and digest the kernels of wisdom found in the great works of

the past? Princeton Shorts enables you to be an instant expert in a world where information is everywhere but quality is at a premium. The Second Great Contraction does just that.

A Better Globalization - Kemal Derviş
2005

Discusses the two broad dimensions of the globalization debate--economic, including finance, trade, poverty, and health; and political, covering security, the fight against terrorism, and the role of international institutions--and the significance of democratic consent in the twenty-first century--Provided by publisher.

Straight Talk on Trade - Dani Rodrik
2019-08-27

Deftly navigating the tensions among globalization, national sovereignty,

and democracy, Straight Talk on Trade presents an indispensable commentary on today's world economy and its dilemmas, and offers a visionary framework at a critical time when it is most needed.

Capital Rules - Rawi Abdelal
2009-09-30

"The rise of global financial markets in the last decades of the twentieth century was premised on one fundamental idea: that capital ought to flow across country borders with minimal restriction and regulation. Freedom for capital movements became the new orthodoxy. In an intellectual, legal, and political history of financial globalization, Rawi Abdelal shows that this was not always the case. Transactions routinely executed by bankers, managers, and investors during the

1990s—trading foreign stocks and bonds, borrowing in foreign currencies—had been illegal in many countries only decades, and sometimes just a year or two, earlier. How and why did the world shift from an orthodoxy of free capital movements in 1914 to an orthodoxy of capital controls in 1944 and then back again by 1994? How have such standards of appropriate behavior been codified and transmitted internationally? Contrary to conventional accounts, Abdelal argues that neither the U.S. Treasury nor Wall Street bankers have preferred or promoted multilateral, liberal rules for global finance. Instead, European policy makers conceived and promoted the liberal rules that compose the international financial architecture. Whereas U.S. policy makers have tended to embrace

unilateral, ad hoc globalization, French and European policy makers have promoted a rule-based, “managed” globalization. This contest over the character of globalization continues today.”

The Economics of Belonging - Martin Sandbu 2022-05-17

A radical new approach to economic policy that addresses the symptoms and causes of inequality in Western society today Fueled by populism and the frustrations of the disenfranchised, the past few years have witnessed the widespread rejection of the economic and political order that Western countries built up after 1945. Political debates have turned into violent clashes between those who want to “take their country back” and those viewed as defending an elitist,

broken, and unpatriotic social contract. There seems to be an increasing polarization of values. The Economics of Belonging argues that we should step back and take a fresh look at the root causes of our current challenges. In this original, engaging book, Martin Sandbu argues that economics remains at the heart of our widening inequality and it is only by focusing on the right policies that we can address it. He proposes a detailed, radical plan for creating a just economy where everyone can belong. Sandbu demonstrates that the rising numbers of the left behind are not due to globalization gone too far. Rather, technological change and flawed but avoidable domestic policies have eroded the foundations of an economy in which everyone can participate—and

would have done so even with a much less globalized economy. Sandbu contends that we have to double down on economic openness while pursuing dramatic reforms involving productivity, regional development, support for small- and medium-sized businesses, and increased worker representation. He discusses how a more active macroeconomic policy, education for all, universal basic income, and better taxation of capital could work together for society's benefit. Offering real answers, not invective, for facing our most serious political issues, The Economics of Belonging shows how a better economic system can work for all.

The Populist Temptation - Barry J. Eichengreen 2018

"Populism, a political movement with

anti-elite, authoritarian and nativist tendencies, typically spearheaded by a charismatic leader, is an old phenomenon but also a very new and disturbing one at that. The Populist Temptation is an effort to understand the wellsprings of populist movements and why the threat they pose to mainstream political parties and pluralistic democracy has been more successfully contained in some cases than others"--

Grave New World - Stephen D. King
2018-05-22

A controversial look at the end of globalization and what it means for prosperity, peace, and the global economic order Globalization, long considered the best route to economic prosperity, is not inevitable. An approach built on the principles of free trade and, since the 1980s, open

capital markets, is beginning to fracture. With disappointing growth rates across the Western world, nations are no longer willing to sacrifice national interests for global growth; nor are their leaders able—or willing—to sell the idea of pursuing a global agenda of prosperity to their citizens. Combining historical analysis with current affairs, economist Stephen D. King provides a provocative and engaging account of why globalization is being rejected, what a world ruled by rival states with conflicting aims might look like, and how the pursuit of nationalist agendas could result in a race to the bottom. King argues that a rejection of globalization and a return to “autarky” will risk economic and political conflict, and he uses lessons from history to gauge

how best to avoid the worst possible outcomes.

Meeting Globalization's Challenges -

Luís Catão 2019-11-05

"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. 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"--

The Atlas of Economic Complexity -

Ricardo Hausmann 2014-01-17

Maps capture data expressing the economic complexity of countries from Albania to Zimbabwe, offering current economic measures and as well as a guide to achieving prosperity Why do some countries grow and others do not? The authors of The Atlas of Economic Complexity offer readers an explanation based on "Economic

Complexity," a measure of a society's productive knowledge. Prosperous societies are those that have the knowledge to make a larger variety of more complex products. The Atlas of Economic Complexity attempts to measure the amount of productive knowledge countries hold and how they can move to accumulate more of it by making more complex products. Through the graphical representation of the "Product Space," the authors are able to identify each country's "adjacent possible," or potential new products, making it easier to find paths to economic diversification and growth. In addition, they argue that a country's economic complexity and its position in the product space are better predictors of economic growth than many other well-known development indicators, including

measures of competitiveness, governance, finance, and schooling. Using innovative visualizations, the book locates each country in the product space, provides complexity and growth potential rankings for 128 countries, and offers individual country pages with detailed information about a country's current capabilities and its diversification options. The maps and visualizations included in the Atlas can be used to find more viable paths to greater productive knowledge and prosperity.

Clashing Over Commerce - Douglas A. Irwin 2017-11-29

Should the United States be open to commerce with other countries, or should it protect domestic industries from foreign competition? This question has been the source of bitter political conflict throughout

American history. Such conflict was inevitable, James Madison argued in The Federalist Papers, because trade policy involves clashing economic interests. The struggle between the winners and losers from trade has always been fierce because dollars and jobs are at stake: depending on what policy is chosen, some industries, farmers, and workers will prosper, while others will suffer. Douglas A. Irwin's Clashing Over Commerce is the most authoritative and comprehensive history of US trade policy to date, offering a clear picture of the various economic and political forces that have shaped it. From the start, trade policy divided the nation—first when Thomas Jefferson declared an embargo on all foreign trade and then when South Carolina threatened to secede from

the Union over excessive taxes on imports. The Civil War saw a shift toward protectionism, which then came under constant political attack. Then, controversy over the Smoot-Hawley tariff during the Great Depression led to a policy shift toward freer trade, involving trade agreements that eventually produced the World Trade Organization. Irwin makes sense of this turbulent history by showing how different economic interests tend to be grouped geographically, meaning that every proposed policy change found ready champions and opponents in Congress. As the Trump administration considers making major changes to US trade policy, Irwin's sweeping historical perspective helps illuminate the current debate. Deeply researched and rich with insight and detail,

Clashing over Commerce provides valuable and enduring insights into US trade policy past and present.

International Financial Integration - Mr. Gian Milesi-Ferretti 2003-04-01

In recent decades, the foreign assets and liabilities of advanced economies have grown rapidly relative to GDP, with the increase in gross cross-holdings far exceeding changes in the size of net positions. Moreover, the portfolio equity and FDI categories have grown in importance relative to international debt stocks. This paper describes the broad trends in international financial integration for a sample of industrial countries and seeks to explain the cross-country and time-series variation in the size of international balance sheets. It also examines the behavior of the rates of return on foreign

assets and liabilities, relating them to "market" returns.

The Aggregate and Distributional Effects of Financial Globalization: Evidence from Macro and Sectoral Data

- Davide Furceri 2018-04-11

We take a fresh look at the aggregate and distributional effects of policies to liberalize international capital flows—financial globalization. Both country- and industry-level results suggest that such policies have led on average to limited output gains while contributing to significant increases in inequality—that is, they pose an equity—efficiency trade-off. Behind this average lies considerable heterogeneity in effects depending on country characteristics.

Liberalization increases output in countries with high financial depth

and those that avoid financial crises, while distributional effects are more pronounced in countries with low financial depth and inclusion and where liberalization is followed by a crisis. Difference-indifference estimates using sectoral data suggest that liberalization episodes reduce the share of labor income, particularly for industries with higher external financial dependence, those with a higher natural propensity to use layoffs to adjust to idiosyncratic shocks, and those with a higher elasticity of substitution between capital and labor. The sectoral results underpin a causal interpretation of the findings using macro data.

Structural change, fundamentals, and growth : a framework and case studies

- McMillan, Margaret 2017-05-11

The Third Pillar - Raghuram Rajan
2019

From one of the most important economic thinkers of our time, a brilliant and far-seeing analysis of the current populist backlash against globalization. Raghuram Rajan, distinguished University of Chicago professor, former IMF chief economist, head of India's central bank, and author of the 2010 FT-Goldman-Sachs Book of the Year Fault Lines, has an unparalleled vantage point onto the social and economic consequences of globalization and their ultimate effect on our politics. In The Third Pillar he offers up a magnificent big-picture framework for understanding how these three forces--the state, markets, and our communities--interact, why things begin to break down, and how we can

find our way back to a more secure and stable plane. The "third pillar" of the title is the community we live in. Economists all too often understand their field as the relationship between markets and the state, and they leave squishy social issues for other people. That's not just myopic, Rajan argues; it's dangerous. All economics is actually socioeconomics - all markets are embedded in a web of human relations, values and norms. As he shows, throughout history, technological phase shifts have ripped the market out of those old webs and led to violent backlashes, and to what we now call populism. Eventually, a new equilibrium is reached, but it can be ugly and messy, especially if done wrong. Right now, we're doing it wrong. As markets scale up, the state

scales up with it, concentrating economic and political power in flourishing central hubs and leaving the periphery to decompose, figuratively and even literally. Instead, Rajan offers a way to rethink the relationship between the market and civil society and argues for a return to strengthening and empowering local communities as an antidote to growing despair and unrest. Rajan is not a doctrinaire conservative, so his ultimate argument that decision-making has to be devolved to the grass roots or our democracy will continue to wither, is sure to be provocative. But even setting aside its solutions, *The Third Pillar* is a masterpiece of explication, a book that will be a classic of its kind for its offering of a wise, authoritative and humane

explanation of the forces that have wrought such a sea change in our lives.

Has Globalization Gone Too Far? -
Dani Rodrik 1997-03-01

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 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. *Globalization and Development* - José Antonio Ocampo 2003
Globalization and Development draws upon the experiences of the Latin American and Caribbean region to provide a multidimensional assessment of the globalization process from the perspective of developing countries. Based on a study by the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), this book gives a historical overview of economic development in the region and presents both an economic and noneconomic agenda that addresses disparity, respects diversity, and fosters complementarity among regional, national, and international institutions. For orders originating

outside of North America, please visit the World Bank website for a list of distributors and geographic discounts at <http://publications.worldbank.org/howtoorder> or e-mail pubdistributors@worldbank.org.

Global Inequality - Branko Milanovic
2016-04-11

Winner of the Bruno Kreisky Prize, Karl Renner Institut A Financial Times Best Economics Book of the Year An Economist Best Book of the Year A Livemint Best Book of the Year One of the world's leading economists of inequality, Branko Milanovic presents a bold new account of the dynamics that drive inequality on a global scale. Drawing on vast data sets and cutting-edge research, he explains the benign and malign forces that make inequality rise and fall within

and among nations. He also reveals who has been helped the most by globalization, who has been held back, and what policies might tilt the balance toward economic justice. "The data [Milanovic] provides offer a clearer picture of great economic puzzles, and his bold theorizing chips away at tired economic orthodoxies." –The Economist "Milanovic has written an outstanding book...Informative, wide-ranging, scholarly, imaginative and commendably brief. As you would expect from one of the world's leading experts on this topic, Milanovic has added significantly to important recent works by Thomas Piketty, Anthony Atkinson and François Bourguignon...Ever-rising inequality looks a highly unlikely combination with any genuine

democracy. It is to the credit of Milanovic's book that it brings out these dangers so clearly, along with the important global successes of the past few decades. —Martin Wolf, Financial Times

The Globalization Paradox - Dani

Rodrik 2011-03-24

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 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.

Reclaiming Populism - Eric Protzer

2022-01-04

The rise of populism is usually attributed by commentators to either income inequality or culture wars. We are witnessing, they argue, either the displaced anger of the 99% or the revenge of the 'deplorables' against the 'liberal elite'. They are wrong. In this forensic book, Eric Protzer and Paul Summerville argue that populism is actually a response to a profound sense that many of the world's leading economies are unfair. They show that in meritocratic countries, such as Australia, Canada,

Portugal, and Japan, populism has not taken root. In contrast, the countries that have been hit by the worst populist upheavals - like the US, UK, France, and Italy - have low social mobility. The way to address populism is to restore the connection between contribution and reward and craft a politics that reclaims the reasonable grievances that drive populism while discarding its false diagnoses and toxic 'solutions'. Reclaiming Populism is a must-read for policy-makers, scholars and citizens who want to understand the crises of our age and bring disenchanting populist voters back into the fold of liberal democracy.