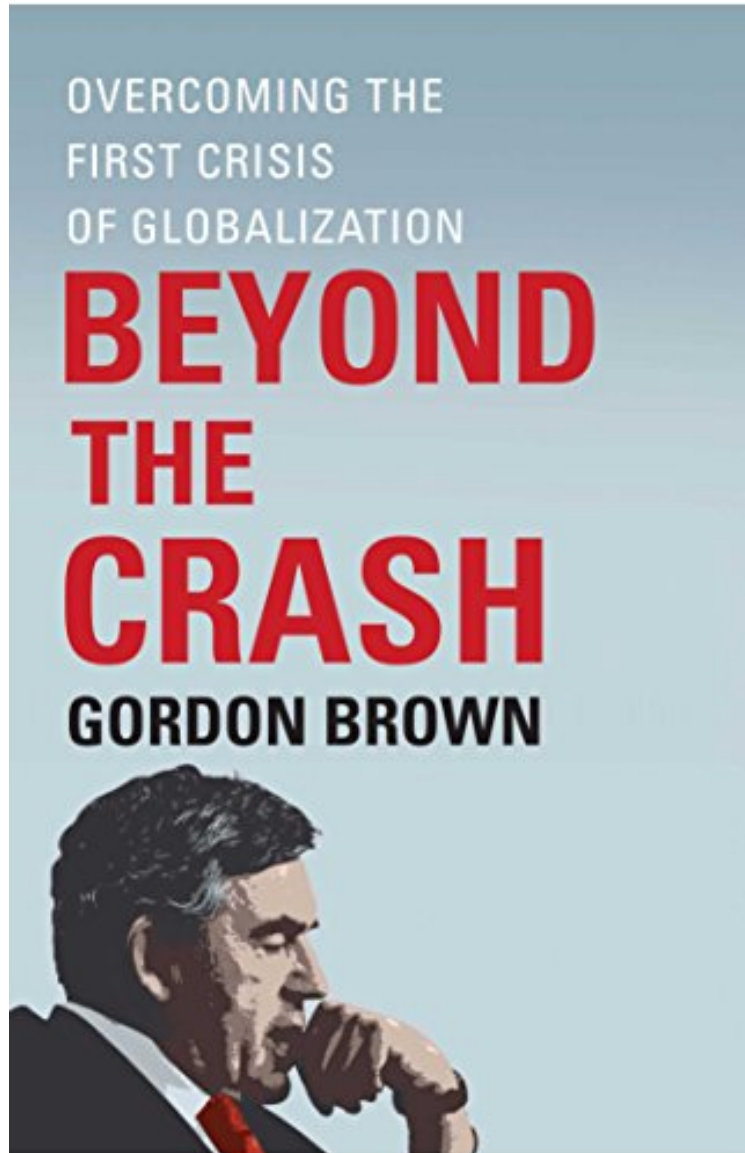


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Beyond the Crash: Overcoming the First Crisis of Globalization

Gordon Brown

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Gordon Brown : Beyond the Crash: Overcoming the First Crisis of Globalization before purchasing it in order to gauge whether or not it would be worth my time, and all praised Beyond the Crash: Overcoming the First Crisis of Globalization:

3 of 5 people found the following review helpful. Superb!By GBDStill an active Member of Parliament in his own constituency and teaching at Harvard and New York Universities, Gordon Brown shares candidly his unique view of the global financial meltdown and provides global solutions. I was very VERY impressed with this book which has resisted somewhat the pattern of former leaders tell all biographies in their own words and sticks with one central issue

and how the next generation of leaders, industrialists, entrepreneurs and citizens should approach financial crisis - with global solutions. This book reminds us of Gordon Brown's greatest achievement, not as Prime Minister but as Chancellor of the Exchequer. 0 of 0 people found the following review helpful. Send in the Blue Helmets! The New World Order Is Here! By John Purcell Gordon Brown is the consummate British politician. He had a long background in television reporting, teaching, Church of Scotland, distant back benching, Chancellor of the Exchequer, hiding from Labour's Clause IV, and inventing new names for globalism, before he became PM in 2007 due to the exhaustion of the populace for the perpetually clean and sober Tony Blair. Unfortunately for Brown, he was brought directly from the wilderness to the wood shed as the global financial crisis unraveled. Brown then served three contentious years as PM until the people tired of his deficits and dealings with uncivilized Europeans and broke Americans. Brown served 10 years in the Exchequer so he had a front row seat to the Asian crisis which forewarned the Great Recession. Brown writes elegantly of how unprecedented meetings with all the world's leaders including scoundrels like Ghaddafi resulted in a trillion dollar bail-out of financiers. Certainly the financiers appreciated his actions, maybe less so the taxpayers, small businessmen, pensioners, and shareholders. In this book he goes on that all we need now is more of the same. He goes through long analysis of how consumers in China, India, and Africa can take the mantle from those in the US and EU in driving the global economy to greater heights. I say, go for it, I am exhausted after 40 years of all this consuming. He does make clear how the global economy has changed, markedly since 2000, and that is the primary cause of the 2008 melt-down. We have an unprecedented situation in which China has displaced western production, investment, and savings but seems incapable of consumption. Hence those of us in the west have continued consuming at alarming rates, relying on money borrowed from the world's poorest countries. Not clear how all this ends. Brown gets too hung up in fancy financial theories that a little more engineering here and a better spreadsheet there will make the global economy grow faster. I agree that the developing countries need to open up their markets and allow more investment but that won't happen as long as they are export driven and protectionist. Brown writes well, particularly the earlier parts where he tells us what really happens when these global egos collide. I think he needs to polish up his proposals and next steps. Looks like he will have plenty of time to do so from the back benches. It was entertaining listening to his baritone and paper rustling on the audio tapes. 2 of 2 people found the following review helpful. extremely worthwhile, his style, as usual, gets in the way. By Hugh Claffey Beyond the Crash Gordon Brown saved the world in 2009; he figured out (with a brilliant team of advisors) that the G20 need to provide a trillion dollars to reestablish confidence in the world economy. He asked David Miliband 'the highly respected Foreign Secretary' to allow Mark Malloch-Brown 'his incredibly effective and well-connected Minister of State', to work on the preparations. Gordon, himself spoke to all the world leaders, he pushed his team to examine all permutations - Special Drawing Rights, High Access Precautionary Arrangements, Flexible Credit Lines, global trade facilities etc - and in the end came to the conclusion that it would need a trillion dollars. Gordon then turned to Jon (one of the brilliant advisors) and said 'Let's go get it'. I put this in, because I actually believe it. However as you read it you will probably be smiling at the false style - the obsequious name dropping, the overdone praise for colleagues, the (dare I say it, Blair-like) action hero 'Let's go get it'. I think Gordon Brown is an extremely talented administrator, focussed on public service and the alleviation of poverty in particular. I also think that he can be paranoid, scheming and is so caught up in the effort to be 'popular' that he damages himself at every turn. He is not quite Nixonian, but his efforts to be liked, always fail, and undermine the respect which he commands. This book is Brown's view of how the world's financial system should be regulated, in light of the 2008 crash, and the emerging and poverty-wracked economies of the world. It's a plea for international regulation and controlled competition, and, at base, it's an application by Brown to become the next IMF chairman. All of the above are noble aims. I don't look like Brown will be recommended by David Cameron for the post if and when it becomes available, and, this is a pity I think, because an internationally powerful, administrative role would probably suit Brown's talents more than his previous roles - think Herbert Hoover's food distribution system in Europe, post World War I. Nonetheless, I think there is a key weakness in his proposals, illustrated within his text. He is still extremely proud of resisting Britain's entry into the Euro in 1998/9, on the basis that it was bad for Britain. Yet, ten or more years later, his proposal amounts to a sharing of financial control by governments to international understandings and control. It may be obvious that the good of the many will be enhanced, but will the few who have (China, Europe, US?) be willing to forgo control for the good of all. Brown didn't demonstrate it when he was in charge of a currency, so I don't think his recommendations will be followed, even if he gets the job. One quibble with the book, as Prime Minister in 2008/9 he had access to the best of financial and legal analysis, I presume most of this is not secret. I would really have appreciated a better bibliography and notes section. The books/articles referenced are good in themselves, but the text refers to other analyses which he used at the time. I would be great to get some background on the very insightful details about projections of global aggregate demand for the next decade which he cites - from Jim O'Neill, Martin Hellwig, Larry Katz among others. Overall an extremely worthwhile book.

The international financial crisis that has held our global economy in its grip for too long still seems to be in full stride. Former British Prime Minister and Chancellor of the Exchequer Gordon Brown believes the crisis can be reversed, but

that the world's leaders must work together if we are to avoid a decade of lost jobs and low growth. Brown speaks both as someone who was in the room driving discussions that led to some crucial decisions and as an expert renowned for his remarkable financial acumen. No one who had Brown's access has written about the crisis yet, and no one has written so convincingly about what the global community must do next in order to climb out of this abyss. Brown outlines the shocking recklessness and irresponsibility of the banks that he believes contributed to the depth and breadth of the crisis. As he sees it, the crisis was brought on not simply by technical failings, but by ethical failings too. Brown argues that markets need morals and suggests that the only way to truly ensure that the world economy does not flounder so badly again is to institute a banking constitution and a global growth plan for jobs and justice. Beyond the Crash puts forth not just an explanation for what happened, but a directive for how to prevent future financial disasters. Long admired for his grasp of economic issues, Brown describes the individual events that he believes led to the crisis unfolding as it did. He synthesizes the many historical precedents leading to the current status, from the 1933 London conference of world leaders that failed to resolve the Great Depression to the more recent crash in the Asian housing market. Brown's analysis is of paramount importance during these uncertain financial times. As Brown himself said of his ideas for the future, "We now live in a world of global trade, global financial flows, global movements of people, and instant global communications. Our economies are connected as never before, and I believe that global economic problems require global solutions and global institutions. In writing my analysis of the financial crisis, I wanted to help explain how we got here, but more important, to offer some recommendations as to how the next stage of globalization can be managed so that the economy works for people and not the other way around."

The crisis exposed the contradiction of globalization itself: as economies have become more interconnected, regulators and governments have failed to keep pace and increase coordination. It is a failure intrinsic to unregulated global markets, an instability that resulted from the manner in which increasing flows of capital around the world happened and impacted the economy. And it is a failure of collective action at an international level to respond quickly enough to the structural imbalances and inequities that arose. At its simplest, then, this is the first true crisis of globalization. For the first time everybody, from the richest person in the richest city to the poorest person in the poorest slum, was affected by the same crisis. Although its roots are global, its impact is local, directly felt on nearly every main street, on nearly every shop floor, around nearly every kitchen table. Billions of people around the world are in need of and are demanding a better globalization. It is the nature of power that you always leave tasks unfinished when you leave office. It is the nature of politics that the argument must continue. This book is my warning of a decade of lost growth and my answer to that fear with a call for a better globalization. It is an explanation of a pattern in the numbers that points to an enormous opportunity to alleviate poverty, create jobs, and grow. A future of low growth, high unemployment, decline, and decay is not inevitable; it's about the change we choose. -- From Beyond the Crash

"Brown's] book is gripping because his matter-of-fact recounting of the early months of the crisis conveys the dilemmas and angst of policymakers as they tried to handle the biggest economic drama in decades; The book conveys well Brown's sense of history, the rapid pace of change in the global economy and the failures of unfettered markets to manage things on their own. But it also conveys his moral sensibilities. He was a finance Minister who realized that finance was not an end in itself; that the true gauge of an economy was how it affected the well-being of its citizens. He was concerned about unemployment, not just inflation. What is clear from this book is that Brown knew what needed to be done and tried to do it at a time when others were paralysed, captured by the financial community, or deluded by their past mistakes into trying to underestimate the severity of the crisis that their policies has helped create." --Joseph Stiglitz, Financial Times

"When the economic crisis erupted in 2008-9, Brown, like Churchill in 1940, was the right man in the right place at the right time. He'd had 10 years as chancellor of the exchequer. He'd read widely and thought deeply about economics, finance, globalization. He was the one national leader who came to the crisis with a plan and the authority to push it through...This is his story of how he did it, told soberly, clearly, compellingly. It is not a defence of his premiership, but his personal account of a heroic moment in it. He does not claim credit for "saving the world", but lets the story speak for itself, and praises the contribution of his own team and the other world leaders. It is an interrupted story, because he did not survive long enough politically to finish the job. Since he left the scene efforts to co-ordinate recovery policies have fallen to pieces. This is the measure of his achievement -- and the hole that his departure left." --Robert Skidelsky, The Guardian

About the Author
 Gordon Brown served as British Prime Minister and leader of the Labour Party from 2007 to 2010. He served as Chancellor of the Exchequer from 1997 to 2007, making him the longest-serving Chancellor in modern history. Brown's time as Chancellor was marked by major reform of Britain's monetary and fiscal policy and sustained investment in health, education, and overseas aid. As Prime Minister, his tenure coincided with the recent financial crisis, and he was one of the first to initiate calls for global financial action; his administration also simultaneously introduced a range of rescue measures within the country. Brown has a Ph.D. in History from the University of Edinburgh, and he spent his early career working as a television journalist. He has been a Member of

Parliament since 1983. He is married to Sarah Brown, a charity campaigner, and the couple has two young sons.