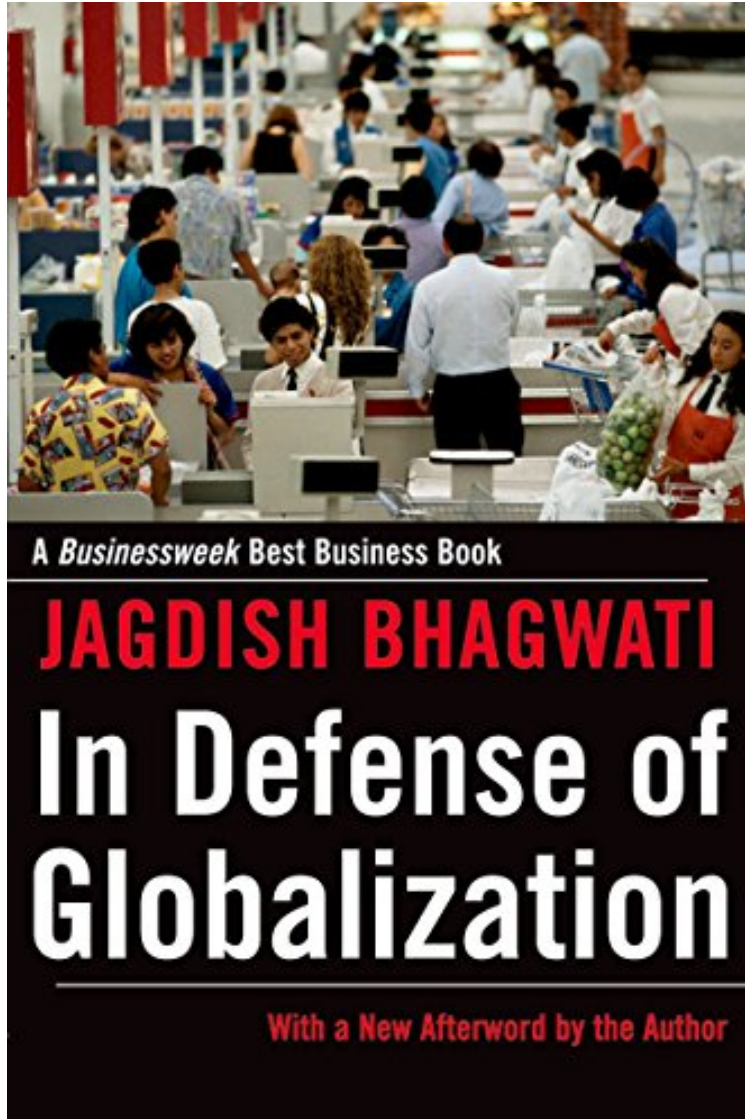


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In Defense of Globalization: With a New Afterword

Jagdish Bhagwati

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Jagdish Bhagwati : In Defense of Globalization: With a New Afterword before purchasing it in order to gage whether or not it would be worth my time, and all praised In Defense of Globalization: With a New Afterword:

1 of 1 people found the following review helpful. Must readBy Manuel Cuellar-RioThoughtful and evidence-based reading.0 of 0 people found the following review helpful. A must read for every critics of globalizationBy Dr. Bayer Joacute;zsefI liked the book very much, because of it's sober arguments. The author is able to hear all complaints and arguments of the other side, this is a rare decent position. As I am not an economist, I learned a lot from the book, which I would like to recommend to every critics of globalization. It is a must read especially for those scholars who have strong critical views on the process of globalization without the slightest understanding of economic processes.3

of 4 people found the following review helpful. Reasonable Doubt By John Van Wagner The formal charges, levelled in the court of public opinion amid a backdrop of incendiary outrage, burst onto the front pages at the WTO meeting in Seattle in 1999. Never had a defendant been so blindsided by the passions of overzealous prosecution. To observers the outcome of the trial seemed a foregone conclusion: the guilty verdict against globalization was all but a sure thing. The era of free trade was over. But after the tear gas dissipated and the hysterical rantings of labor unions, environmentalists, and zealous isolationists quieted, it was time for the defense to make its presentation. And, to the great benefit of world progress, the team had some able advocates. Over the following years intellectuals like Brink Lindsey, Martin Wolf, and Tom Friedman shredded the overwrought and underthought indictment of the anti-globalists, with careful and insightful analysis of trade barriers and their insidious costs. And the distinguished Columbia professor Jagdish Bhagwati has delivered devastating de facto closing arguments in his cogent, understated masterwork "In Defense of Globalization". To his great credit Bhagwati never allows emotion to intrude on his analysis of the impact of globalization on poverty, the environment, women's rights, labor standards, the development of democracy, and the fate of cultural traditions. The temptation must be great, since the empirical evidence he sprinkles liberally throughout the book demonstrates with little question that the reduction of trade barriers has the salutary effect of lifting incomes, the ostensible goal of all factions who see poverty reduction as a global imperative. But Bhagwati eschews inflated rhetoric for gentle guidance. In short, he illustrates how globalization actually enhances labor standards by exporting better practices from the developed world; how wages are pushed up through the intercession of multi-nationals, in comparison with those on offer in impoverished nations' native industries; how women's education and health levels have improved as a result of initiatives in micro finance and export processing zones; how repressive political systems, not the nefarious greed of foreign corporations, often dictate the mistreatment of their citizen-laborers. This is just a sampling of the many areas Bhagwati explores; part of what makes his argumentation so credible is his treatment of the negative effects of globalization, both temporary and chronic. Globalization will involve dislocation, job insecurity, financial imbalances; he admits as much early on, and uses his authority to recommend remedial measures, like job training subsidies and less onerous immigration laws, that make resounding sense. Though an obvious ardent proponent of globalization, he understands the fears it engenders, and renders those fears comprehensible. In summation: there is more than reasonable doubt that globalization is guilty of being a force for evil. And that's good, because globalization is happening. The verdict here, whatever the public court decides, is non-binding. Bhagwati's immeasurable contribution to the process is a voice that may make the world's more gullible citizenry aware that the stranger knocking at their door just might be named Opportunity.

In the passionate debate that currently rages over globalization, critics have been heard blaming it for a host of ills afflicting poorer nations, everything from child labor to environmental degradation and cultural homogenization. Now Jagdish Bhagwati, the internationally renowned economist, takes on the critics, revealing that globalization, when properly governed, is in fact the most powerful force for social good in the world today. Drawing on his unparalleled knowledge of international and development economics, Bhagwati explains why the "gotcha" examples of the critics are often not as compelling as they seem. With the wit and wisdom for which he is renowned, Bhagwati convincingly shows that globalization is part of the solution, not part of the problem. This edition features a new afterword by the author, in which he counters recent writings by prominent journalist Thomas Friedman and the Nobel Laureate economist Paul Samuelson and argues that current anxieties about the economic implications of globalization are just as unfounded as were the concerns about its social effects.

From Publishers Weekly In this elegant book, one of the world's preeminent economists distills his thinking about globalization for the lay reader. Bhagwati, a former adviser to the U.N. on globalization, sets out to show that "this process has a human face, but we need to make that face more agreeable." Armed with a wit uncharacteristic of most writing on economics and drawing on references from history, philosophy and literature as well as some "state of the art econometric analysis," he sets out to prove that the antiglobalization movement has exaggerated claims that globalization has done little good for poor countries. For example, supported by statistics from the Asian Development Bank, he argues, astonishingly, that in China the "aggressively outward economic policies" that characterize globalization reduced poverty from 28% of the population in 1978 to 9% in 1998. Nevertheless, Bhagwati does not advocate total laissez-faire economics and recommends that continued globalization should be "managed," prescribing policies he believes will "reinforce and ensure" its benign effects, such as taxing skilled workers who leave poor countries for jobs abroad, using nongovernmental organizations as corporate watchdogs, slowing financial liberalization and loosening intellectual property safeguards. This book might be seen as a companion piece to 2002's bestselling *Globalization and Its Discontents* by Joseph Stiglitz, Bhagwati's colleague at Columbia University; it should reach as broad an audience, if not broader. Don't be deceived by its relative brevity: this is a substantial study that is as about as enjoyable and reassuring; a work of economics as may be possible to write in this uncertain age. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "Once again, Columbia University economist Jagdish Bhagwati has weighed into the increasingly partisan and ideological

debate over trade, offshore outsourcing and globalization. And once again, it is worth listening to.... What's most important about this book is its caution about globalization --namely, that it has to be managed, both in terms of how quickly it proceeds and what policies are put in place to reduce its unpleasant economic and social side effects."-- Washington Post

"Bhagwati combines the hard-nosed perspective of a liberal on trade and investment with the soft-hearted sensitivities of a social democrat on poverty and human welfare. He thus has an admirable ability to address patiently and sympathetically globalization's well-meaning but wrong-headed critics.... A cogent, erudite, and, indeed, enjoyable discussion of economic globalization and its discontents."--Foreign Affairs

"Mr. Bhagwati slams through fact after fact, statistic after statistic, demolishing those who claim the poor are worse off because of globalization. He warns that many problems of poor countries are self-inflicted, such as trade barriers against one another. If Mr. Bhagwati doesn't get a much deserved Nobel Prize for economics, he should get one for literature. His writing sparkles with anecdotes and delightful verbal pictures."--Mike Moore, New York Sun

"Does the international market economy worsen poverty in developing countries? Does it erode democracy? Hurt the cause of women? Trash the environment? Exacerbate the exploitation of child labor? Bhagwati's answers to all these questions make for a supremely worthy read."--Business 2.0 Magazine

"One of the world's leading international trade theorists.... Bhagwati takes on many antiglobalist arguments, showing them to be overblown or groundless. The lot of women and children improves with the opening of markets, and the environment too, not to mention the chances for democracy.... Accessible and clearly argued. There is, one might say, a wealth of material on every page."--Bruce Bartlett, The Wall Street Journal

"An outstandingly effective book.... Until further notice In Defense of Globalization becomes the standard general-interest reference, the intelligent layman's handbook on global economic integration."--The Economist

"An important contribution to an often incoherent debate. As we expect of Mr. Bhagwati, it is cogently argued and well written. It sets out a persuasive case in favor of globalization. And because of Mr. Bhagwati's impeccable credentials, there is a better chance his book will be given a fair hearing than might be the case with some other authors. Put simply, Mr. Bhagwati has 'street cred'."--Anne Krueger (Acting Director of the IMF), Financial Times

"If Bhagwati can't convert the unbelievers into enthusiastic globalizers, probably no one can. . . . Bhagwati demonstrates admirable fairness toward his opponents. . . . [A]n amusing, charming and erudite debater."--Paul Gray, New Leader

"This work is of major importance, as it authoritatively tackles the main intellectual charges against globalization.... Hopefully, this book will convince at least some of those who gullibly joined the fashionable, but dangerous anti-globalization movement that in doing so they have actually abandoned themselves to the devices of intellectual manipulators, political demagogues, and economic reactionaries. The post-Cold War era's dominant economic trend finally gets its defense sheet." --Jerusalem Post

"Passionate and well-reasoned.... In Defense of Globalization probably won't dissuade ardent trade opponents from their protests. But if they expect to have a reasoned debate--or even to know what it is they're protesting against--they'll need to read it."--Bill Day, San Antonio Express-News

About the AuthorJagdish Bhagwati is University Professor at Columbia University and Senior Fellow in International Economics at the Council on Foreign Relations. He writes frequently for The New York Times, The Wall Street Journal, and The Financial Times and is the author of Free Trade Today, The Wind of the Hundred Days: How Washington Mismanaged Globalization, and A Stream of Windows: Unsettling Reflections on Trade, Immigration, and Democracy. He lives in New York City.