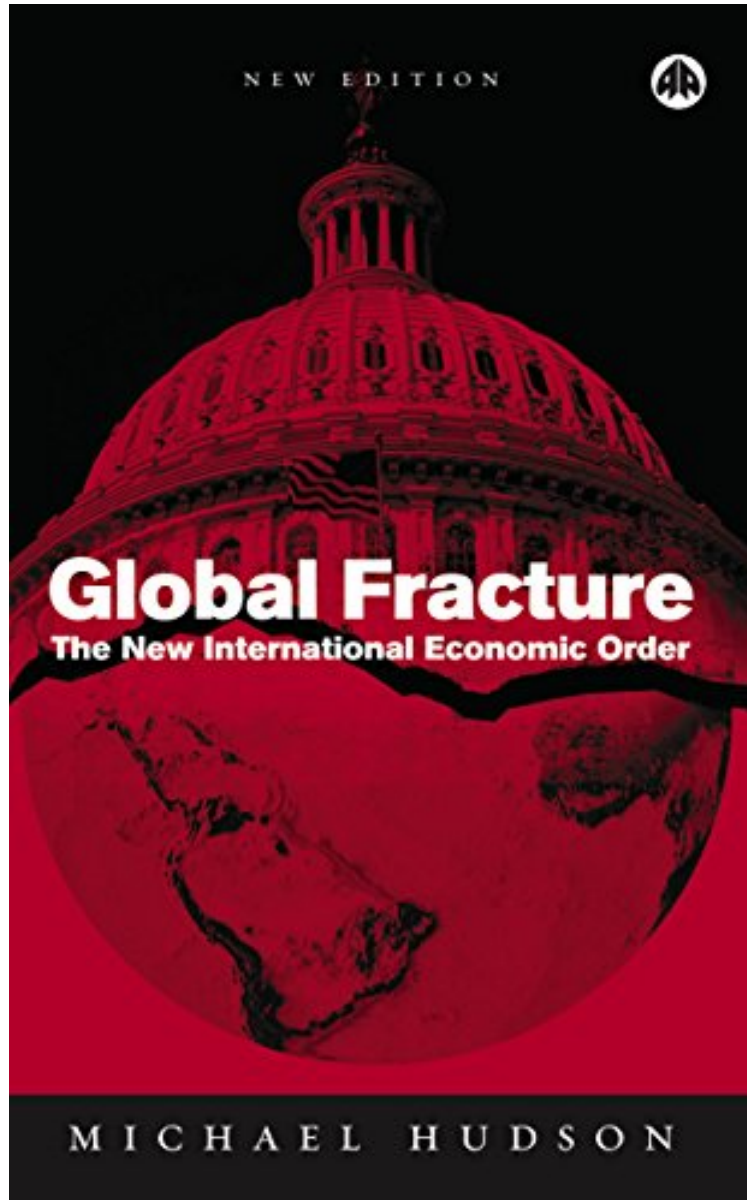


(Download ebook) Global Fracture: The New International Economic Order

Global Fracture: The New International Economic Order

Michael Hudson

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Michael Hudson : Global Fracture: The New International Economic Order before purchasing it in order to gage whether or not it would be worth my time, and all praised Global Fracture: The New International Economic Order:

4 of 4 people found the following review helpful. Impressive in its detail, essential for its insights. Books on political economy don't get better than this.By Zap RowsdowerAs Super Imperialism and The Bubble and Beyond continue to receive endless praise and countless accolades (all of which is well-deserved), Global Fracture tends to get unfairly

overlooked in Michael Hudson's body of work. It is not as novel as the two aforementioned books, and it does not provide the incredible longterm perspective that made *Trade Development and Foreign Debt* a masterpiece, but *Global Fracture* is a critically important and essential work because Hudson explains in great detail the seismic shifts in the world economy that laid the groundwork for the neoliberal era. Conceived as a sequel to *Super Imperialism*, *Global Fracture* continues to examine the evolution of the Treasury-bill standard after the Nixon Shock that ended the US dollar's convertibility into gold. But where *Super Imperialism* spanned the period from the end of WWI to the collapse of the Bretton Woods system, *Global Fracture* takes an incredibly detailed look at just the years from 1971 to 1974. From my own experience as a frequent reader of books of politics on economics, I never understood before reading this book how the Oil Shock and other key events in 1973 spurred the neoliberal era of privatization and austerity. What does austerity have to do with oil, after all? If you are looking to clarify your understanding of this period and get a sense of the shifts in the world economy during some of its most consequential years, *Global Fracture* is absolutely essential. Michael Hudson draws together insights on agricultural policy and the steel industry to Cold War geopolitics and fills in a gap that many economic histories of the 20th century do not adequately explain. *Global Fracture*, for its much more limited scope, is also just a thrilling and detailed examination of an economy in transition through the eyes of one of the greatest economists in the English-speaking world. The new edition of *Global Fracture* includes a very good updated introduction by Hudson which assesses the conclusions of his book in light of the developments since its initial publication in 1979. Part I and Part II of the book present highly insightful and detailed analyzes of the shifting economy, and Part III gives predictions for the future of the new economy; which have not been updated since the 1979 printing. I recommend reading Parts I and II carefully but just skimming most of Part III since we know what happened in the ensuing decades (although Hudson's chapter on "The Future of the World" in Part III is pretty interesting and worth taking a close look at). If you have read *Super Imperialism* (which I recommend reading first), then I highly recommend *Global Fracture* as a follow-up because it explains how the Treasury-bill standard evolved through the start of the neoliberal period. If you have not read *Super Imperialism* and you are just looking for a book to explain how the economy shifted in 1973 to pro-creditor austerity and away from full employment, then *Global Fracture* is still absolutely the book you are looking for (it summarizes the key findings of *Super Imperialism* in its first two chapters, so don't worry). 47 of 48 people found the following review helpful. The original US monetary sin of 1971 and the dangerous world it made By Clark Matthews It is not possible to understand the extent or gravity of today's global debt-derivatives crisis without the historical analysis of Dr. Michael Hudson's book. This book is an unblinking look at the ugly underside of a dollarized world economic system. But note: the "Global Fracture" it describes is not the present debt-derivatives crisis. This book drills deep into the original sin of the breakdown of the Bretton Woods system: the 1971 US repudiation of the gold standard for settlements by Richard Nixon and Henry Kissinger. This led to the destabilization and tumultuous replacement of gold settlements by the present paper-based global exchange system based on US dollars and US debt instruments that can never be repaid. Originally published in 1977, this updated edition describes the postwar history of the dollar-based Bretton Woods system and its degeneration into today's exclusively debt-backed sovereign pyramid scheme. So be aware the book is about the beginnings of this mess in the 1970s -- it only tangentially summarizes the present grave risk of the system completely unraveling due to abuse, fraud, systemic corruption, oligarchy, and unilateralism. It's also interesting to note that many primary perpetrators of the gold repudiation of 1971 are still the central powerbrokers today -- Henry Kissinger foremost of all. This is serious world economic history and analysis, not a glib gloss like Tom Friedman's globo-touts or an anecdotal personal perspective like John Perkins' "Confessions of an Economic Hitman." It's deeply incisive and far from 'economically correct. Read this to understand the true depth and complexity of the dollar meltdown, whose roots are to be found with the financial schemes and diktats of Kissinger and Nixon in the 1970s. This Nixon-era economic warfare aimed at forcing the EU and ASEAN to hold paper dollars and compel resource producers like OPEC to accept a US check at gunpoint for commodities. Hudson's career began as a national economist at Chase 40 years ago -- where he analyzed developing countries' resources and debt carrying capacity in order to load them with all the debt they could bear. But he evolved into an unflinching if strident critic of the entire international debt framework and the fatal burden it imposes on the Third World. Most recently Hudson was chief economic advisor to Rep. Dennis Kucinich during Kucinich's 2008 presidential candidacy.

"Hudson is one of the tiny handful of economic thinkers in today's world who are forcing us to look at old questions in startling new ways". Alvin Toffler, best-selling author of *Future Shock* and *The Third Wave* This new and updated edition of Michael Hudson's classic political economy text explores how and why the US came to achieve world economic hegemony. Originally published as the sequel to Hudson's bestselling *Super Imperialism*, *Global Fracture* explores American economic strategy during a key period in world history. In 1973, many of the world's most indebted countries sought to free themselves of trade dependency and the debt trap by creating a New International Economic Order (NIEO). This aimed to improve the terms of trade for raw materials and build up agricultural and industrial self-sufficiency. *Global Fracture* shows how the US undermined this progressive initiative and instead pushed for financial dominance over the rest of the world. Today, the NIEO is a forgotten interlude, its optimism

replaced by the financial austerity imposed by the IMF and the World Bank. Exploring how America achieved its economic aims, and tracing the implications this has had through subsequent decades, Michael Hudson covers various topics including trade embargoes, changing US attitudes to foreign aid, the rise of protectionism, government regulation of international investments, the impact on specific industries including the oil industry, the implications of the new economic order and the future of war.

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About the Author
Michael Hudson is an independent Wall Street financial economist. After working as an economist for the Chase Manhattan Bank and Arthur Anderson in the 1960s he taught international finance at the New School in New York, and is presently Distinguished Professor of Economics at the University of Missouri (Kansas City). He has published widely on the topic of the US's financial dominance, and has been an economic adviser to the Canadian, Mexican, Russian and US governments, and to the United Nations Institute for Training and Research. His previous book for Pluto Press is *Super Imperialism - New Edition* (2003).