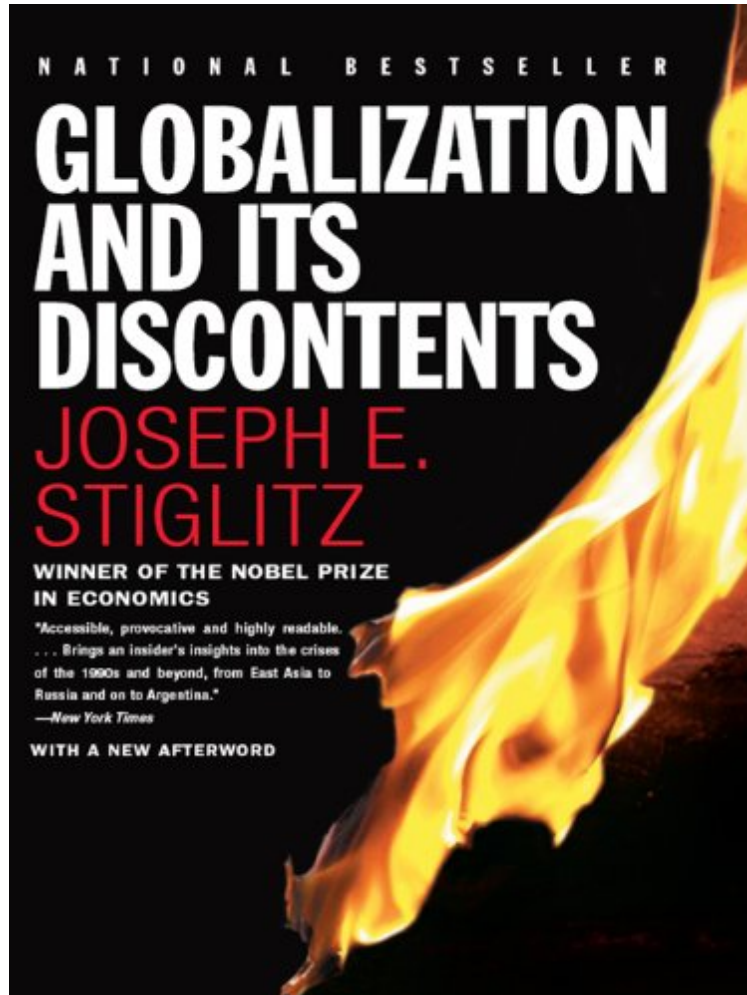


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## Globalization and Its Discontents (Norton Paperback)

*Joseph E. Stiglitz*

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**Joseph E. Stiglitz : Globalization and Its Discontents (Norton Paperback)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Globalization and Its Discontents (Norton Paperback):

0 of 0 people found the following review helpful. Globalization on the high seasBy Peggy SiskAn inside job, this telling account of the contradictions and failures of globalization by one of its discontents, an expert student of political economy, now usually called an 'economist', is in some ways more convincing than the sloganized hysteria analyses of the various anti-globalizatin activists. The author accepts the great potential of a global economy, but is unsparing of the nearsighted policies of neo-liberals, who seem to have forgotten a man like Keynes once rescued their great toy. The sharp critique of the IMF policies is the core of the book, and written from the author's personal experience. The chapter on 'Who lost Russia?' is chilled and very convincing, and brings home the main suggestion, at least to the reviewer, that capitalism has too long enjoyed its antipodal contrast with some 'alternative economic order', such as socialism, for its argument is with itself, and the multiple alternate versions of its realization, many of which

are inherently destructive. The example of Russia suggests that abstract fictions of the 'market' are not enough in practice, anymore than pounding the keys of a piano can produce music. Pirates ahoy, some sanity from the crow's nest.

5 of 5 people found the following review helpful. A Comprehensive and Human Look at Globalization By Relentless Joseph Stiglitz is very smart man (not because he won a Nobel Prize), and this books shows it. The book is a very extensive explanation of the social cost-benefits of globalization. Further, it shows why it has failed many times in the past. The two main culprits of the "demise" of globalization are (ironically enough) the two main organizations who are supposed to be in charge of development, poverty, welfare, and resiliency of the world's economy. It shows how technocrats and bureaucrats have done much more damage than good in developing countries. Very good book, very important conclusions. We're in a very intertwined world, and now more than ever before we all need to be participatory in the ethical globalization movement. Why not to give 5 stars? \*It did not contain the academic rigor I was expecting from such insightful economist. \*Some parts of certain chapters the conversation gets repetitious.

0 of 0 people found the following review helpful. There are good insights here between the endless rants if you have ... By J James Professor Stiglitz largely obsesses here over his endless disdain for the IMF vs the World Bank. His editor should have reigned him in. There are good insights here between the endless rants if you have the time and patience. Jim S.

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.

.com Due to massive media coverage, many people are familiar with the controversy and organized resistance that globalization has generated around the world, yet explaining what globalization actually means in practice is a complicated task. For those wanting to learn more, this book is an excellent place to start. An experienced economist, Joseph Stiglitz had a brilliant career in academia before serving for four years on President Clinton's Council of Economic Advisers and then three years as chief economist and senior vice president of the World Bank. His book clearly explains the functions and powers of the main institutions that govern globalization--the International Monetary Fund, the World Bank, and the World Trade Organization--along with the ramifications, both good and bad, of their policies. He strongly believes that globalization can be a positive force around the world, particularly for the poor, but only if the IMF, World Bank, and WTO dramatically alter the way they operate, beginning with increased transparency and a greater willingness to examine their own actions closely. Of his time at the World Bank, he writes, "Decisions were made on the basis of what seemed a curious blend of ideology and bad economics, dogma that sometimes seemed to be thinly veiling special interests.... Open, frank discussion was discouraged--there was no room for it." The book is not entirely critical, however: "Those who vilify globalization too often overlook its benefits," Stiglitz writes, explaining how globalization, along with foreign aid, has improved the living standards of millions around the world. With this clear and balanced book, Stiglitz has contributed significantly to the debate on this important topic.

--Shawn Carkonen From Publishers Weekly Stiglitz, a Nobel Prize winner and Columbia University economics professor, sees globalization's unrealized potential to eradicate poverty and promote economic growth. In recent years, the International Monetary Fund, the World Bank and the World Trade Organization have promoted world financial stability, prosperity and free trade, yet Stiglitz wonders why so many revile these organizations' programs to the point of rioting in the streets. Casting a dispassionately analytical eye at East Asia's and Russia's financial turmoil, he argues that the IMF imposed austere policies that only exacerbated each area's problems. When he finds a similar policy pattern for other countries in crisis, Stiglitz asks how a public institution can ignore growing evidence of a flawed policy and not take action or be held accountable. In answering his own question, Stiglitz blames the "market fundamentalism" that endorses the view that a "free" market solves all problems flawlessly. As Stiglitz authoritatively indicates, one-size-fits-all economic policies can damage rather than help countries with unique financial, governmental and social institutions. He calls for public institutions to reform and become more transparent and responsive to their constituents. Stiglitz shares inside information from cabinet meetings when he served on Clinton's Council of Economic Advisers and from his years as chief economist at the World Bank, divulging debates in Washington's conference rooms, naming names and raising his eyebrows at those who refuse to question certain IMF policies' repeated shortcomings. This smart, provocative study contributes significantly to the ongoing

globalization debate and provides a model of analytical rigor concerning the process of assisting countries facing the challenges of economic development and transformation. Copyright 2002 Cahners Business Information, Inc. From Booklist Stiglitz, noted economist in the Clinton administration from 1993 to 2000, posits that that "the level of pain in developing countries created in the process of globalization and development as it has been guided by the IMF and the international economic organizations has been far greater than necessary." He observed the debates, knew ideas mattered, and saw his role as convincing his colleagues that good economics was also good politics. However, when he moved for three years to the international arena at the World Bank, he found a decision-making process--especially at the International Monetary Fund--that was based on ideology, bad economics, and policy that often favored interests such as Wall Street over the needs of poorer nations. This critique is presented to open a debate on how globalization is managed, which the author hopes will include representatives of poorer nations directly affected. His aim is for better policies on globalization and, hence, better results. Mary Whaley Copyright copy; American Library Association. All rights reserved