



Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump

Joseph E. Stiglitz

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An International Bestseller

"Accessible, provocative, and highly readable." —Alan Cowell, *New York Times*

In this crucial expansion and update of his landmark bestseller, renowned economist and Nobel Prize winner Joseph E. Stiglitz addresses globalization's new discontents in the United States and Europe. Immediately upon publication, *Globalization and Its Discontents* became a touchstone in the globalization debate by demonstrating how the International Monetary Fund, other major institutions like the World Bank, and global trade agreements have often harmed the developing nations they are supposedly helping. Yet globalization today continues to be mismanaged, and now the harms—exemplified by the rampant inequality to which it has contributed—have come home to roost in the United States and the rest of the developed world as well, reflected in growing political unrest.

With a new introduction, major new chapters on the new discontents, the rise of Donald Trump, and the new protectionist movement, as well as a new afterword on the course of globalization since the book first appeared, Stiglitz's powerful and prescient messages remain essential reading.

Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump Details

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From Reader Review Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump for online ebook

Linus Johansson says

Stiglitz paints a scary picture, because it reminds us that even smart people, maybe even especially smart people, make dumb decisions due to ideology and dogma. He also paints a hopeful picture due to institutions seemingly learning from their mistakes (although possibly begrudgingly).

The book is partly the original book, unedited and unchanged, wrapped around a new introduction and new ending. I can't help but feel that some edits to the original text might have been warranted, but maybe they were there in the notes (I really wish books would include notes as footnotes instead of making me refer to the back of it).

I learned new things, I got some of my prior assumptions reinforced, but it drags on at times.

Pam says

Extremely informative about economic systems worldwide. The only negative is that the author is a bit repetitive which causes the last half of the book to drag.

John Edgar Mihelic says

Stiglitz writes an interesting book. He takes the old version of the book, which is basically how the 90s-era IMF is bad, and then he wraps it in 150 pages of how contemporary (Trumpian) management of Globalization looks. He's not a fan of the current version, and how globalization has worked for both the globalized and the globalizers. It could have, maybe, been done smartly where the theory could have worked. But it hasn't. One weird thing about this book is that I went looking for some of the more vocal discontents - the 9/11 terrorists. There's exactly two references to terrorism in the index. Seems he wanted to try to focus on the economics and not the politics, but the economic is political.

Eduard Barbu says

10 years ago, when asked about Karpov's newest book, a grandmaster reviewing for the site Chess Cafe said: "A great champion has written a bad book". I don't know if Stiglitz is a great economist though one would assume so given his credentials (Nobel Prize in Economy) but I know he has written a bad book. Why is the book bad? I give three reasons

1. Academic complacency. More than half of the book is the old book written in 2002. Yes, ladies and gentlemen, Stiglitz thought that his old book was so good that it doesn't need any addition or discussion.
2. Lack of originality. The arguments in the first part of the book (the new material) are well known. Somebody that reads newspapers like New York Times, The Atlantic or The Guardian or magazines like The

Economists is familiar with the arguments. Stiglitz does not bring any insight. I would go so far and tell that myself (a person with an interest in economy but not an economist) could write most of the new material.

3. Weird style. In the rare occasions when the author makes interesting statements he does not offer evidence. Instead, he sends the readers to his papers. The paper citation would have been good if the author would have written for professional economists in a journal, for example, but not for laymen with little time and patience. Furthermore, the referencing strategy is in marked contrast with the repetitive approach he takes in writing the new material. He thinks that the readers have a very short memory span and need mantra style repetition of the ideas.

Disappointed!

Wing says

In this updated edition (with nearly 180 pages of new material) Nobel Laureate Professor Stiglitz laments how Trumpian protectionism will hurt the very losers in globalisation for whom Trump and his likes supposedly champion. Globalisation in itself is not the culprit of the evisceration of the middle class or the exploitation of the poor. Rather, special financial and corporate interests have hijacked globalisation and colluded with incompetent bureaucrats to benefit the rich themselves and thus fomented glaring inequities and discontents. The original 2002 text is reprinted in its entirety. A new afterword meditates on the developments since then and looks into the future. Saturated with evidence and simultaneously harrowing and sobering, it is a must-read for anyone who wants to understand the current state of affairs. Five stars.

Daniel says

I read the first edition 10 years ago. Then it was about global discontents in developing countries. This new edition contain added parts talked about discontents in developed countries.

Previously people were unhappy because hot money went in, causing inflation and raise prices of developing countries, and when it went out caused economic crises. On the other hand, Foreign Direct Investment did improve the livelihood of many.

So the rules of globalisation were written by corporations for the benefit of corporations. With trade tariff greatly reduced, and shipment costs low, and easy investment flow allowed, corporations moved production to countries with cheap labour, and then sell products to consumers at a low price. So manufacturing jobs started to move overseas, and workers in rich countries suffered.

He criticised strongly the other economists' over-selling of free trade. However, he posited that Trump's protectionism and trade wars would only hurt the rich world discontents.

Stiglitz suggested a few ways to boost well being of the rich world discontents:

1. Tax more, spend more: balanced budget. Tax rich people more.
2. Protect the poor
3. Invest in people, infrastructure and technology
4. Encourage savings
5. Global reserve currency so American dollar drops, improving competitiveness

6. Buffett's trade chit proposal. Any exporter gets a chit; any importer needs to buy a chit to import.

I am a fan of Stiglitz. However it remains to be seen whether anyone will actually like more tax to really reduce inequality and boost growth... I think it is not likely and populism will get worse...

Ling says

I agree with the author on how and why globalization has made most people around the world worse off. However, I don't think the socialist solution he proposed will ever work. Like communism, it only looks well in theory, but never in practice. The author blames other economists for building simple models to justify globalization, while his own models, even though they are more complicated, do not work in the real world either.

G says

clear, concise, informative. progressive economic viewpoint.

Remi says

The book is mostly an assault on the IMF. This is fine by itself, but the title suggests that globalization and the IMF are conflated.

Leo Rees-murphy says

An excellent and nuanced analysis of the damage caused by the IMF's market reforms in the developing world based on the Washington Consensus policies, and the inequalities that have arisen in the developed world.

The revised edition probably wouldn't justify buying the book for those who have already read the original edition, but would highly recommend to anyone who hasn't read the original.
