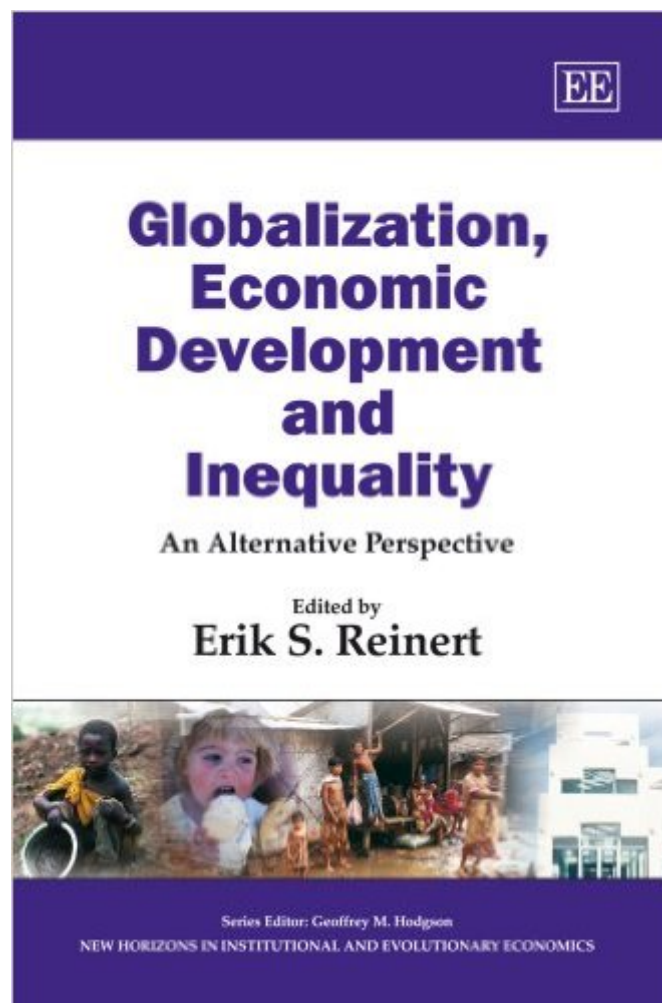


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Globalization, Economic Development And Inequality: An Alternative Perspective (New Horizons In Institutional And Evolutionary Economics Series)



Synopsis

Evolutionary economics gained acceptance for the study of industrialized countries during the 1990s but has, as yet, contributed little to the study of world income inequality. The expert contributors gathered here approach underdevelopment and inequality from different evolutionary perspectives. It is argued that the Schumpeterian processes of 'creative destruction' may take the form of wealth creation in one part of the globe and wealth destruction in another. Case studies explore and analyse the successful 19th century policies that allowed Germany and the United States to catch up with the UK and these are contrasted with two other case studies exploring the deindustrialization and falling real wages in Peru and Mongolia during the 1990s. The case studies and thematic papers together explore, identify and explain the mechanisms which cause economic inequality. Some papers point to why the present form of globalization increases poverty in many Third World nations. Members of the anti-globalization movement will find the explanations given in this book insightful, as will employees of international organizations due to the important policy messages. The theoretical interest within the book will appeal to development economists and evolutionary economists, and policymakers and politicians will find the explanations of the present failure of many small nations in the periphery invaluable.

Book Information

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This brilliant collection of essays is in four parts: the foundations of an alternative theoretical perspective; the strategy of success - 19th-century USA and Germany; the strategy of failure - late

20th-century deindustrialisation and the economics of retrogression; and technical change and the dynamics of income inequality. The contributors are from Britain, the USA, Norway, Germany, Estonia, Denmark and Peru. The book's editor, Erik Reinert, Professor of Technology Governance at the Tallinn Technical University in Estonia, writes in his introduction, "Neither democracy, nor 'good governance' or effective 'national innovation systems' are likely to appear in a feudal production structure based on agricultural monoculture." He cites the Swedish economist Johan Åfalk who wrote, "Capitalism, property rights, income distribution came to be considered the essential features, whereas the core contents of industrialism - technological change, mechanisation, mass production and its economic and social consequences - partly were pushed aside." It is not foreign trade, the flow of goods and people, that civilises, but industry. As the great German economist Friedrich List wrote in 1841, "Manufactories and manufactures are the mothers and children of municipal liberty, of intelligence, of the arts and sciences, of internal and external commerce, of navigation and improvements in transport, of civilisation and of political power. They are the chief way of liberating agriculture from its chains ... The popular school [e.g. Adam Smith] has attributed this civilising effect to foreign trade, but in that it has confounded the mere exchanger with the originator.

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