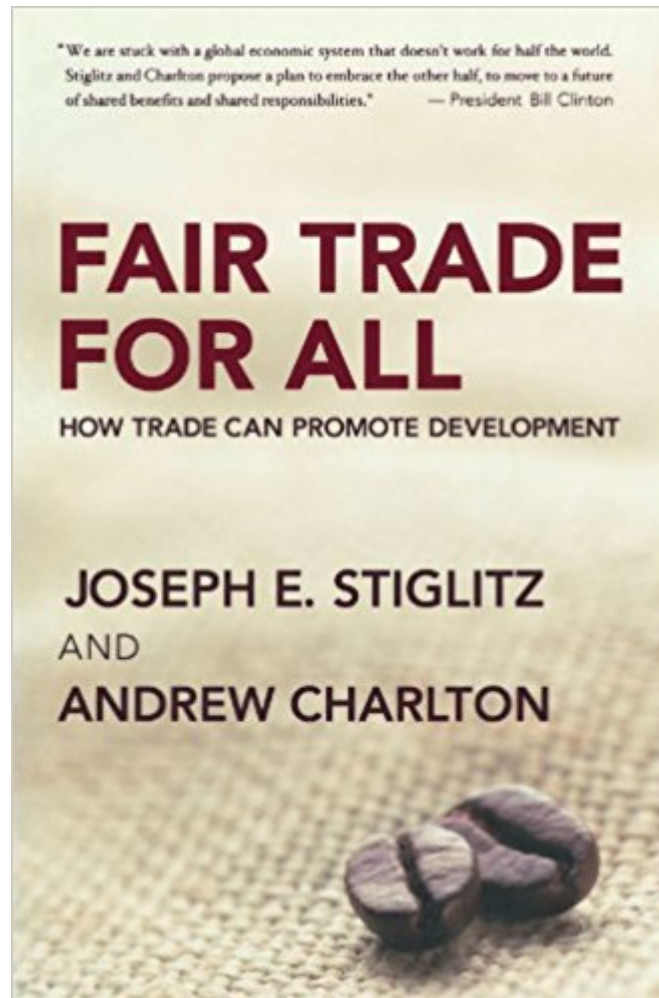




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Fair Trade For All: How Trade Can Promote Development



Synopsis

Winner of the Nobel Prize in Economics and author of the New York Times bestselling book *Globalization and Its Discontents*, Joseph E. Stiglitz here joins with fellow economist Andrew Charlton to offer a challenging and controversial argument about how globalization can actually help Third World countries to develop and prosper. In *Fair Trade For All*, Stiglitz and Charlton address one of the key issues facing world leaders today--how can the poorer countries of the world be helped to help themselves through freer, fairer trade? To answer this question, the authors put forward a radical and realistic new model for managing trading relationships between the richest and the poorest countries. Their approach is designed to open up markets in the interests of all nations and not just the most powerful economies, to ensure that trade promotes development, and to minimize the costs of adjustments. The book illuminates the reforms and principles upon which a successful settlement must be based. Vividly written, highly topical, and packed with insightful analyses, *Fair Trade For All* offers a radical new solution to the problems of world trade. It is a must read for anyone interested in globalization and development in the Third World.

Book Information

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Customer Reviews

Nobel Prize-winning economist and ex-World Bank official Stiglitz is the leading mainstream critic of the free-trade, free-market "Washington Consensus" for developing countries. In this follow-up to his best-selling *Globalization and its Discontents*, he and Charlton, a development expert, present their vision of a liberalized global trade regime that is carefully geared to the interests of poorer countries.

They recap a critique, much of it based on Stiglitz's academic work, of orthodox trade theories, noting the real-world constraints and complications that undermine the assumption that unregulated free trade is always a boon, and analyze the bias towards developed countries in previous trade agreements. They call for the current round of trade negotiations to refocus on principles of equity and social justice that accord developing countries "special and differential treatment." The authors present detailed policy prescriptions, including measures to open developed countries to developing countries' exports of textiles and farm products and to ease the temporary migration of workers between countries; their most far-reaching proposal is a scheme to open every country to goods from any other country whose economy is smaller and poorer than its own. The authors' treatise is readable, but rather dry and technical and sometimes politically naive, particularly in glossing over the problem of workers in developed economies whose jobs are threatened by trade with developing countries. The book isn't quite right for a general audience, but it has a sophisticated, wide-ranging discussion of world trade, intriguing new ideas and the Stiglitz byline, so those already interested in trade issues will consider it a must-read. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

"Provocative.... Stiglitz and Charlton show that standard economic assumptions are wrong when it comes to many developing economies.... Stiglitz is worth listening to.... The authors argue that the pace at which poorer nations open their markets to trade should coincide with the development of new institutions--roads, schools, banks and the like--that make such transitions easier and generate real opportunities. Since many poor nations can't afford the investments required to build these institutions, rich nations have a responsibility to help."--Robert B. Reich, The New York Times Book Review

"We are stuck with a global economic system that doesn't work for half the world. Stiglitz and Charlton propose a plan to embrace the other half, to move to a future of shared benefits and shared responsibilities." --President Bill Clinton

"Nobel Laureate Joseph Stiglitz and co-author Andrew Charlton offer us an insightful and challenging new study on how to make the world trading system truly supportive of international development. Professor Stiglitz's leadership in the globalization debate reflects his remarkable combination of scholarly excellence, extensive political experience, and deep commitment to social justice. This powerful combination shines through in this accessible and timely new book."--Jeffrey D. Sachs, author of The End of Poverty, Director of the UN Millennium Project, and Director of the Earth Institute at Columbia University

"The best case made yet for trade's development potential...a must read--and must do--if the Doha Round is going to become developmental."--José Antonio Ocampo, Under-Secretary-General for Economic

and Social Affairs of the United Nations" This is a really important book. We all want to fix the WTO. But different groups of developing countries--and developed countries too--have radically different ideas about what that means. Fair Trade For All shows how to fix the WTO, in these difficult circumstances, in a way which is also fair." --David Vines, Professor of Economics at Oxford University and the Australian National University, Canberra "It is almost certain that the Doha Development Round will fail to live up to its name. Trade negotiators should turn to this book for bold new ideas on how to make the global trade regime work for developing countries." --Dani Rodrik, Harvard University "The debate on trade and development has often been dominated by simplistic rhetoric, either overselling the benefits of trade liberalisation or demonising it. The authors of Fair Trade for All provide a well-written and balanced account of how to maximise the benefits of trade for development and avoid the pitfalls. For those with keen interest in the debates on the Development Agenda for trade, this should be a required reading." --Dr. Supachai Pantichpakdi, Secretary-General of UNCTAD "This is an interesting read and I welcome the overall message that liberalisation is beneficial provided it is properly done in the interests of the poor. This is a valuable contribution to the debate." --The Rt Hon Hilary Benn MP, Secretary of State for International Development

A great book, written very clearly with a realistic, but also moral perspective. Far superior to "free trade" ideology, the framework presented offers hope for developing nations, and also provides arguments for opposing the current trade agreements Wall Street and Hollywood are trying to put in place! This one is a must read!

Easy read, enjoyable and covers all perspectives of trade. I especially liked the views on developing countries and open trade.

ok

Interesting look at the development of trade over time and the current impact that sourcing and trade have on our economy and every day lives.

I've received the book in good conditions and into the expected time. Also a good price, much better than in Europe.

I did not read the entire book, but the sections I read were very helpful in writing my paper. The authors do a great job in being clear and concise and using terminology that is easy to understand.

Stiglitz continues to push, but not too far, the boundaries of the dominant policy straightjacket. So worth a read. particularly, if you want to push the policy framework even further.

Joseph Stiglitz, the Nobel Prize-winning economist, and Andrew Charlton, a Research Officer at the London School of Economics, argue for an international trade regime designed to support countries' national interests, especially the interests of the poorest countries. They show how previous trade agreements have harmed the poorer countries. The OECD forecast that they would gain \$90 billion a year from the Uruguay agreement, but in fact the 48 poorest countries lose \$600 million a year from it. The OECD countries' tariffs on imports from developing countries are still four times those on imports from the OECD countries. Stiglitz and Charlton warn, "Prescriptive multilateral agreements must not be allowed to run roughshod over national strategies to deal with idiosyncratic development problems." Stiglitz and Charlton propose instead a model for managing trade between the richest and the poorest countries in the interests of all, to ensure that trade serves development. They point out that the poorest countries need social safety nets, retraining programmes, technical aid and development banks. As they note, "To date, not one successful developing country has pursued a purely free market approach to development." The richer countries all used industrial policies to develop. Nor is free trade the answer. As they write, "the issue facing most countries is not a binary choice of autarky (no trade) or free trade, but rather a choice among a spectrum of trade regimes with varying degrees of liberalisation." Latin America's open capital markets not its relatively closed trade policy caused its 1990s crash. "Latin America's reliance on foreign capital flows and foreign direct investment ... made it particularly vulnerable to global economic shocks." Latin America's countries have now created the Bolivarian Alternative for the Americas (ALBA), independent of the USA, the IMF and the World Bank, based on the principles of respect for national sovereignty and solidarity. The US and EU states will never sign a fair international trade agreement because they are driven by the furies of private profit not by principles of social justice.

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