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One Economics, Many Recipes: Globalization, Institutions, and Economic Growth. Author (s): Rodrik, Dani. Reviewer (s): Amsden, Alice. Published by EH.NET (October 2008) Dani Rodrik, One Economics, Many Recipes: Globalization, Institutions, and Economic Growth . Princeton, NJ: Princeton University Press, 2007. xi + 263 pp. \$35 (hardcover), ISBN: 978-0691-12591-8.

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“ A hugely valuable contribution. . . . In setting out a defence of the best in economics, Rodrik has also provided a goal for the discipline as a whole. ” —Martin Sandbu, *Financial Times* In the wake of the financial crisis and the Great Recession, economics seems anything but a science. In this sharp, masterfully

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argued book, Dani Rodrik, a leading critic from within, takes a close look at economics to examine when it falls short and when it works, to give a surprisingly upbeat account of the discipline. Drawing on the history of the field and his deep experience as a practitioner, Rodrik argues that economics can be a powerful tool that improves the world—but only when economists abandon universal theories and focus on getting the context right. *Economics Rules* argues that the discipline's much-derided mathematical models are its true strength. Models are the tools that make economics a science. Too often, however, economists mistake a model for the model that applies everywhere and at all times. In six chapters that trace his discipline from Adam Smith to present-day work on globalization, Rodrik shows how diverse situations call for different models. Each model tells a partial story about how the world works. These stories offer wide-ranging, and sometimes contradictory, lessons—just as children's fables offer diverse morals. Whether the question concerns the rise of global inequality, the consequences of free trade, or the value of deficit spending, Rodrik explains how using the right models can deliver valuable new insights about social reality and public policy. Beyond the science, economics requires the craft to apply suitable models to the context. The 2008 collapse of Lehman Brothers challenged many economists' deepest assumptions about free markets. Rodrik reveals that economists' model toolkit is much richer than these free-market models. With pragmatic model selection, economists can develop successful antipoverty programs in Mexico, growth strategies in Africa, and intelligent remedies for domestic inequality. At once a forceful critique and defense of the discipline,

Download File PDF One Economics Many Recipes Globalization Institutions And Economics Rules charts a path toward a more humble but more effective science.

Dani Rodrik Published By Princeton University Press

An honest discussion of free trade and how nations can sensibly chart a path forward in today ' s global economy Not so long ago the nation-state seemed to be on its deathbed, condemned to irrelevance by the forces of globalization and technology. Now it is back with a vengeance, propelled by a groundswell of populists around the world. In *Straight Talk on Trade*, Dani Rodrik, an early and outspoken critic of economic globalization taken too far, goes beyond the populist backlash and offers a more reasoned explanation for why our elites ' and technocrats ' obsession with hyper-globalization made it more difficult for nations to achieve legitimate economic and social objectives at home. Ranging over the recent experiences of advanced countries, the eurozone, and developing nations, *Straight Talk on Trade* charts a way forward with new ideas about how to reconcile today ' s inequitable trends with liberal democracy and social inclusion.

Globalization is exposing social fissures between those with the education, skills, and mobility to flourish in an unfettered world market—the apparent "winners"—and those without. These apparent "losers" are increasingly anxious about their standards of living and their precarious place in an integrated world economy. The result is severe tension between the market and broad sectors of society, with governments caught in the middle. Compounding the very real problems that need to be addressed by all involved, the knee-jerk rhetoric of both sides threatens to crowd out rational debate.

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From the United States to Europe to Asia, positions are hardening. Dani Rodrik brings a clear and reasoned voice to these questions. *Has Globalization Gone Too Far?* takes an unblinking and objective look at the benefits—and risks—of international economic integration, and criticizes mainstream economists for downplaying its dangers. It also makes a unique and persuasive case that the "winners" have as much at stake from the possible consequences of social instability as the "losers." As Rodrik points out, ". . . social disintegration is not a spectator sport—those on the sidelines also get splashed with mud from the field. Ultimately, the deepening of social fissures can harm all." President Clinton read the book and it provided the conceptual basis for the trade/IMF portions of his State of the Union message in January 1998.

For a century, economists have driven forward the cause of globalization in financial institutions, labour markets, and trade. Yet there have been consistent warning signs that a global economy and free trade might not always be advantageous. Where are the pressure points? What could be done about them? Dani Rodrik examines the back-story from its seventeenth-century origins through the milestones of the gold standard, the Bretton Woods Agreement, and the Washington Consensus, to the present day. Although economic globalization has enabled unprecedented levels of prosperity in advanced countries and has been a boon to hundreds of millions of poor workers in China and elsewhere in Asia, it is a concept that rests on shaky pillars, he contends. Its long-term sustainability is not a given. The heart of Rodrik's argument is a fundamental 'trilemma': that we cannot simultaneously

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pursue democracy, national self-determination, and economic globalization. Give too much power to governments, and you have protectionism. Give markets too much freedom, and you have an unstable world economy with little social and political support from those it is supposed to help. Rodrik argues for smart globalization, not maximum globalization.

The economics profession has become a favourite punching bag in the aftermath of the global financial crisis. Economists are widely reviled and their influence derided by the general public. Yet their services have never been in greater demand. To unravel the paradox, we need to understand both the strengths and weaknesses of economics. This book offers both a defence and critique of economics. Economists' way of thinking about social phenomena has great advantages. But the flexible, contextual nature of economics is also its Achilles' heel in the hands of clumsy practitioners.

In the passionate debate that currently rages over globalization, critics have been heard blaming it for a host of ills afflicting poorer nations, everything from child labor to environmental degradation and cultural homogenization. Now Jagdish Bhagwati, the internationally renowned economist, takes on the critics, revealing that globalization, when properly governed, is in fact the most powerful force for social good in the world today. Drawing on his unparalleled knowledge of international and development economics, Bhagwati explains why the "gotcha" examples of the critics are often not as compelling as they seem. With the wit and wisdom for which he is renowned, Bhagwati

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convincingly shows that globalization is part of the solution, not part of the problem. This edition features a new afterword by the author, in which he counters recent writings by prominent journalist Thomas Friedman and the Nobel Laureate economist Paul Samuelson and argues that current anxieties about the economic implications of globalization are just as unfounded as were the concerns about its social effects.

As a \$3-trillion economy, India is on her way to becoming an economic superpower. Between 1991 and 2011, the period of our best growth, there was also a substantial decline in the number of people below the poverty line. Since 2011, however, there has been a marked retreat in the high growth performance of the previous two decades. What happened to the promise? Where have we faltered? How do we change course? How do we overcome the ever-present dangers of the middle-income trap, and get rich before we grow old? And one question above all else: What do we need to do to make our tryst with destiny? As professional economists as well as former civil servants, Vijay Kelkar and Ajay Shah have spent most of their lives thinking about and working on these questions. The result: *In Service of the Republic*, a meticulously researched work that stands at the intersection of economics, political philosophy and public administration. This highly readable book lays out the art and the science of the policymaking that we need, from the high ideas to the gritty practicalities that go into building the Republic.

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