

The Globalization Of Inequality

Globalization is not the primary cause of rising inequality. That is the conclusion of this penetrating study by Elhanan Helpman, a leading expert on international trade. If we wish to curb inequality while protecting what is best about globalization, he shows, we must start with a clear view of how globalization does, and does not, shape our world. Social inequality is a worldwide phenomenon. Globalization has exacerbated and alleviated inequality over the past twenty-five years. This volume offers analytical and comparative insights from current case studies of social inequality in more than ten countries within all the major regions of the world. Contributors provide an assessment of the overall social globalization phenomenon in the global world as well as an outlook of transformations of global social inequality in the future. This book will be a timely addition for students and scholars of globalization studies, social inequality, sociology, and cultural and social anthropology.

Globalization--the interconnection of the world culturally, socially, politically, and economically--has generated intense theoretical and practical concerns. Is globalization inevitable? What are the effects of globalization on social structures and individual perceptions? What is the effect of globalization on societal level inequality? *America Transformed: Globalization, Inequality, and Power* examines these questions by analyzing the links among global processes and shifting patterns of stratification, inequality, and social mobility in the United States. While many texts separate discussions of macro- and micro-level processes when examining globalization, this book skillfully integrates general macro-level processes with specific reference to the micro-level effects of globalization in the U.S. Exploring the critical dimensions of inequality--class, gender, and immigration--*America Transformed* situates the U.S. experience within the broader global context, and fleshes out the mechanism through which global processes affect social stratification. By examining the social construction of globalization, the authors identify the key policy challenges of globalization, and some of the innovative community-based responses to social inequality. *America Transformed* provides powerful insights into the contested dialectical relationship between global and local forces: how globalization shapes stratification and inequality in the U.S., and how local communities attempt to mediate those changes.

Since U.S. President Reagan and U.K. Prime Minister Thatcher, a major ideology (under the name of economic science) has been expanded worldwide that claims that the best policies to stimulate human development are those that reduce the role of the state in economic and social lives: privatizing public services and public enterprises, deregulating the mobility of capital and labor, eliminating protectionism, and reducing public social protection. This ideology, called 'neoliberalism,' has guided the globalization of economic activity and become the conventional wisdom in international agencies and institutions (such as the IMF, World Bank, World Trade Organization, and the technical agencies of the United Nations, including the WHO). Reproduced in the 'Washington consensus' in the United States and the 'Brussels consensus' in the European Union, this ideology has guided policies widely accepted as the only ones possible and advisable. This book assembles a series of articles that challenge that ideology. Written by well-known scholars, these articles question each of the tenets of neoliberal doctrine, showing how the policies guided by this ideology have adversely

affected human development in the countries where they have been implemented. Over the past two decades, the percentage of the world's population living on less than a dollar a day has been cut in half. How much of that improvement is because of—or in spite of—globalization? While anti-globalization activists mount loud critiques and the media report breathlessly on globalization's perils and promises, economists have largely remained silent, in part because of an entrenched institutional divide between those who study poverty and those who study trade and finance. *Globalization and Poverty* bridges that gap, bringing together experts on both international trade and poverty to provide a detailed view of the effects of globalization on the poor in developing nations, answering such questions as: Do lower import tariffs improve the lives of the poor? Has increased financial integration led to more or less poverty? How have the poor fared during various currency crises? Does food aid hurt or help the poor? *Poverty*, the contributors show here, has been used as a popular and convenient catchphrase by parties on both sides of the globalization debate to further their respective arguments. *Globalization and Poverty* provides the more nuanced understanding necessary to move that debate beyond the slogans.

"The paper presents a nontechnical summary of the current state of debate on the measurement and implications of global inequality (inequality between citizens of the world). It discusses the relationship between globalization and global inequality. And it shows why global inequality matters and proposes a scheme for global redistribution.

"--World Bank web site.

A new era of globalization, which began in the 1980s, brought about a significant decline in costs of transportation, communication, and production; considerably improved intercountry competitiveness; and broke down trade and cultural barriers among countries. The concept of a sovereign nation has been increasingly questioned in recent years. Some, indeed, have imagined a world without boundaries, without countries. Others who doubt the benefits of globalization have called for increased protectionism and greater regulation of economic activity. Has globalization made the world grow faster? Has poverty declined at a faster pace during globalization? If yes, why? If not, is it because the growth rate was lower, or because inequality worsened, or both? Who gained from globalization? Was it the elite in both the developed and developing world? What about the middle class? Who are they? How did they benefit from (or lose to) the forces of globalization? This comprehensive study firmly debunks several popular myths such as the belief that globalization has resulted in lower overall growth rates for poor countries, increasing world inequality, and stagnating poverty levels. Through rigorous, integrated methodologies and an enhanced dataset, the author, Surjit Bhalla, answers some of the most pressing policy issues confronting us today.

In recent years, globalization has been the subject of considerable research and comment. A major phenomenon, it is open to a variety of interpretations. In particular, the debate over trade liberalization, growth and inequality has come under close scrutiny as demonstrations against globalization have gathered pace. This volume provides a much needed comparative study of the link between globalization, growth and inequality. It assesses how globalization affects growth, inequality and poverty in developing and transition countries. Paying particular attention to eleven low and middle income countries, the authors argue that globalization can actually help reduce

poverty and inequity when institutions and physical infrastructures are efficient. Divided into four parts, the book documents the lessons drawn from case studies on Africa, Latin America and Central Asia. A fascinating book which sheds light on many globalization issues, *Trade, Growth and Inequality in the Era of Globalization* will be of interest to students and researchers of development economics, globalization and international trade.

Winner of the Bruno Kreisky Prize, Karl Renner Institut A Financial Times Best Economics Book of the Year An Economist Best Book of the Year A Livemint Best Book of the Year One of the world's leading economists of inequality, Branko Milanovic presents a bold new account of the dynamics that drive inequality on a global scale. Drawing on vast data sets and cutting-edge research, he explains the benign and malign forces that make inequality rise and fall within and among nations. He also reveals who has been helped the most by globalization, who has been held back, and what policies might tilt the balance toward economic justice. "The data [Milanovic] provides offer a clearer picture of great economic puzzles, and his bold theorizing chips away at tired economic orthodoxies." —The Economist "Milanovic has written an outstanding book...Informative, wide-ranging, scholarly, imaginative and commendably brief. As you would expect from one of the world's leading experts on this topic, Milanovic has added significantly to important recent works by Thomas Piketty, Anthony Atkinson and François Bourguignon...Ever-rising inequality looks a highly unlikely combination with any genuine democracy. It is to the credit of Milanovic's book that it brings out these dangers so clearly, along with the important global successes of the past few decades. —Martin Wolf, Financial Times

Inequality endangers the fabric of our societies, distorts the functioning of democracy, and derails the globalization process. Yet, it has only recently been recognized as a problem worth examining. Why has this issue been neglected for so long? In *Inequality: A Short History*, Michele Alacevich and Anna Soci discuss the emergence of the inequality question in the twentieth century and explain how it is related to current issues such as globalization and the survival of democracy. The authors also discuss trends and the future of inequality. Inequality is a pressing issue that not only affects living standards, but is also inextricably linked to the way our democracies work.

Despite the fact that the globalization process tends to reinforce existing inequality structures and generate new areas of inequality on multiple levels, systematic analyses on this very important field remain scarce. Hence, this book approaches the complex question of inequality not only from different regional perspectives, covering Africa, Asia, Europe, Latin and Northern America, but also from different disciplinary perspectives, namely cultural anthropology, economics, ethnology, geography, international relations, sociology, and political sciences. The contributions are subdivided into three essential fields of research: Part I analyzes the socio-economic dimension of global exclusion, highlighting in

particular the impacts of internationalization and globalization processes on national social structures against the background of theoretical concepts of social inequality. Part II addresses the political dimension of global inequalities. Since the decline of the Soviet Union new regional powers like Brazil, China, India and South Africa have emerged, creating power shifts in international relations that are the primary focus of the second part. Lastly, Part III examines the structural and transnational dimension of inequality patterns, which can be concretized in the rise of globalized national elites and the emergence of multinational networks that transcend the geographical and imaginative borders of nation states.

"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 JACKET.

The nature of globalization and the fallout from the international financial crisis have brought profound changes to societies and economies around the world. This book documents that, over the last two decades, the growth of nonstandard and informal employment has led to greater inequalities. This is partly explained by the fact that adjustment policies in the 1980s, market liberalization policies in the 1990s and, more recently, globalization and anti-poverty policies did not pay sufficient attention to policies for employment and income redistribution. As a response to these trends, this book recommends the development of clearer policies for employment and income redistribution. These policies should now become an integral part of national and international economic policy making. This is even more relevant in the current context of the international financial crisis as: Several elements of globalization, especially the unfettered markets, and the growing inequality have given cause to the current crisis and, There is growing evidence that the employment, human and social effects of the financial crisis will be felt well after an economic recovery has taken place, especially if no corrective action is taken. This volume will be of benefit to policymakers, scholars and practitioners alike. This book was published as a special issue of the Journal of Human Development and Capabilities.

The Globalization of Inequality Princeton University Press

This volume studies the relation between globalization and inequalities in emerging societies by linking Area and Global Studies, aiming at a new theory of inequality beyond the nation state and beyond Eurocentrism.

Exploring a new agenda to improve outcomes for American workers As the United States continues to struggle with the impact of the devastating COVID-19 recession, policymakers have an opportunity to redress the competition problems in our labor markets. Making the right policy choices, however, requires a deep understanding of long-term, multidimensional problems. That will be solved only by looking to the failures and unrealized opportunities in anti-trust and labor law.

For decades, competition in the U.S. labor market has declined, with the result that American workers have experienced slow wage growth and diminishing job quality. While sluggish productivity growth, rising globalization, and declining union representation are traditionally cited as factors for this historic imbalance in economic power, weak competition in the labor market is increasingly being recognized as a factor as well. This book by noted experts frames the legal and economic consequences of this imbalance and presents a series of urgently needed reforms of both labor and anti-trust laws to improve outcomes for American workers. These include higher wages, safer workplaces, increased ability to report labor violations, greater mobility, more opportunities for workers to build power, and overall better labor protections. *Inequality in the Labor Market* will interest anyone who cares about building a progressive economic agenda or who has a marked interest in labor policy. It also will appeal to anyone hoping to influence or anticipate the much-needed progressive agenda for the United States. The book's unusual scope provides prescriptions that, as Nobel Laureate Joseph Stiglitz notes in the introduction, map a path for rebalancing power, not just in our economy but in our democracy.

This interdisciplinary volume examines the potential of human rights to challenge economic inequalities and their adverse impacts on human wellbeing.

Who is the richest person in the world, ever? Does where you were born affect how much money you'll earn over a lifetime? How would we know? Why—beyond the idle curiosity—do these questions even matter? In *The Haves and the Have-Nots*, Branko Milanovic, one of the world's leading experts on wealth, poverty, and the gap that separates them, explains these and other mysteries of how wealth is unevenly spread throughout our world, now and through time. Milanovic uses history, literature and stories straight out of today's newspapers, to discuss one of the major divisions in our social lives: between the haves and the have-nots. He reveals just how rich Elizabeth Bennet's suitor Mr. Darcy really was; how much Anna Karenina gained by falling in love; how wealthy ancient Romans compare to today's super-rich; where in Kenyan income distribution was Obama's grandfather; how we should think about Marxism in a modern world; and how location where one is born determines his wealth. He goes beyond mere entertainment to explain why inequality matters, how it damages our economics prospects, and how it can threaten the foundations of the social order that we take for granted. Bold, engaging, and illuminating, *The Haves and the Have-Nots* teaches us not only how to think about inequality, but why we should. In this pathbreaking book, Pierre Charbonnier opens up a new intellectual terrain: an environmental history of political ideas. His aim is not to locate the seeds of ecological thought in the history of political ideas as others have done, but rather to show that all political ideas, whether or not they endorse ecological ideals, are informed by a certain conception of our relationship to the Earth and to our environment. The fundamental political categories of modernity were founded on the idea that we could improve on nature, that we could exert a decisive victory

over its excesses and claim unlimited access to earthly resources. In this way, modern thinkers imagined a political society of free individuals, equal and prosperous, alongside the development of industry geared towards progress and liberated from the Earth's shackles. Yet this pact between democracy and growth has now been called into question by climate change and the environmental crisis. It is therefore our duty today to rethink political emancipation, bearing in mind that this can no longer draw on the prospect of infinite growth promised by industrial capitalism. Ecology must draw on the power harnessed by nineteenth-century socialism to respond to the massive impact of industrialization, but it must also rethink the imperative to offer protection to society by taking account of the solidarity of social groups and their conditions in a world transformed by climate change. This timely and original work of social and political theory will be of interest to a wide readership in politics, sociology, environmental studies and the social sciences and humanities generally.

This book is a major reassessment of work in the field of critical gerontology, providing a comprehensive survey of issues by a team of contributors drawn from Europe and North America. The book focuses on the variety of ways in which age and ageing are socially constructed, and the extent to which growing old is being transformed through processes associated with globalisation. The collection offers a range of alternative views and visions about the nature of social ageing, making a major contribution to theory-building within the discipline of gerontology. The different sections of the book give an overview of the key issues and concerns underlying the development of critical gerontology. These include: first, the impact of globalisation and of multinational organizations and agencies on the lives of older people; second, the factors contributing to the "social construction" of later life; and third, issues associated with diversity and inequality in old age, arising through the effects of cumulative advantage and disadvantage over the life course. These different themes are analysed using a variety of theoretical perspectives drawn from sociology, social policy, political science, and social anthropology. "Aging, Globalization and Inequality" brings together key contributors to critical perspectives on aging and is unique in the range of themes and concerns covered in a single volume. The study moves forward an important area of debate in studies of aging, and thus provides the basis for a new type of critical gerontology relevant to the twenty-first century.

From the oceans to continental heartlands, human activities have altered the physical characteristics of Earth's surface. With Earth's population projected to peak at 8 to 12 billion people by 2050 and the additional stress of climate change, it is more important than ever to understand how and where these changes are happening. Innovation in the geographical sciences has the potential to advance knowledge of place-based environmental change, sustainability, and the impacts of a rapidly changing economy and society. Understanding the Changing Planet outlines eleven strategic directions to focus research and leverage new technologies to harness the potential that the

geographical sciences offer.

Rapley argues provocatively that the seeds of political tensions that began in the third world--and are now being manifested around the globe--can be found in neoliberal prescriptions for economic reform.

India started on a program of reforms, both in its external and internal aspects, sometime in the mid-eighties and going on into the nineties. While the increased exposure to world markets (â€™globalizationâ€™™) and relaxation of domestic controls has undoubtedly given a spurt to the GDP growth rate, its impact on poverty, inequality and employment have been controversial. This book examines in detail these aspects of post-reform India and discerns the changes and trends which these new developments have created. Providing an original analysis of unit-level data available from the quinquennial National Sample Surveys, the Annual Surveys of Industries and other basic data sources, the authors analyse and compare the results with other pieces of work in the literature. As well as describing the overall situation for India, the book highlights regional differences, and looks at the major industrial sectors such as agriculture, manufacturing and tertiary services. The important topic of labor market institutions - both for the formal or organized and the unorganized sectors - is considered and the possible adverse effect on employment growth of the regulatory labor framework is examined carefully. Since any reform of this framework must go hand in hand with better state intervention in the informal sector to have any chance of acceptance politically, some of the major initiatives in this area are critically explored. Overall, this book will be of great interest to development economists, labour economists and specialists in South Asian Studies.

Over the past decades, the world has seen a dramatic increase in inequality. To what extent have the rules that govern the global economy, formally or informally, affected this trend? How can global governance arrangements be reformed to counteract them? In this book, an interdisciplinary group of prominent scholars scrutinizes how the rules of global economic governance—or the lack thereof—determine the extent and growth of inequality. Economists, political scientists, lawyers, and other experienced contributors bring together cutting-edge research on global rule making and inequality, exploring how international rules can exacerbate inequalities among and within countries to show the crucial interactions between policy choices and the distribution of income and wealth. They provide an in-depth examination of the rules governing foreign-investment protection, cross-border financial flows, and intellectual property rights, as well as the lack of standards governing international taxation and the channels through which they might affect inequality. With a focus on ambitious and achievable reforms, this book offers concrete steps toward global economic governance capable of counteracting inequitable wealth distribution and bringing about fairer economic growth.

Inequality has drastically increased in many countries around the globe over the past three

decades. The widening gap between the very rich and everyone else is often portrayed as an unexpected outcome or as the tradeoff we must accept to achieve economic growth. In this book, three International Monetary Fund economists show that this increase in inequality has in fact been a political choice—and explain what policies we should choose instead to achieve a more inclusive economy. Jonathan D. Ostry, Prakash Loungani, and Andrew Berg demonstrate that the extent of inequality depends on the policies governments choose—such as whether to let capital move unhindered across national boundaries, how much austerity to impose, and how much to deregulate markets. While these policies do often confer growth benefits, they have also been responsible for much of the increase in inequality. The book also shows that inequality leads to weaker economic performance and proposes alternative policies capable of delivering more inclusive growth. In addition to improving access to health care and quality education, they call for redistribution from the rich to the poor and present evidence showing that redistribution does not hurt growth. Accessible to scholars across disciplines as well as to students and policy makers, *Confronting Inequality* is a rigorous and empirically rich book that is crucial for a time when many fear a new Gilded Age.

More than three billion people, nearly half of humankind, live on less than two-and-a-half U.S. dollars per person per day. Studies have shown repeatedly that the main and often the sole asset of the poor is their labor. It follows that to understand global poverty one must understand labor markets and labor earnings in the developing world. Excellent books exist on ending world poverty that discuss in depth many important aspects of economic development but do not focus on employment and self-employment, work and non-work. *Working Hard, Working Poor* fills in where the other books leave off. Issues of analyzing poverty and low earnings in the developing world are quite different from those in the developed world. The discourse in the developed world is about incentive effects of social welfare programs, cultures of poverty, single-parenthood, homelessness, drug and alcohol abuse, ill health, mental illness, domestic violence, and the like. But in the developing world, different issues predominate, such as own-account work and household enterprises, agricultural work, casual employment, and informal work. And some of the policy issues--stimulating economic growth, harnessing the energies of the private sector, increasing paid employment, and raising the returns to self-employment--take a different twist. This book shows how people in poverty work, what has been effective in helping the poor earn their way out of poverty, and how readers might help. How has globalization changed social inequality? Why do Americans die younger than Europeans, despite larger incomes? Is there an alternative to neoliberalism? Who are the champions of social democracy? Why are some countries more violent than others? In this groundbreaking book, Sylvia Walby examines the many changing forms of social inequality and their intersectionalities at both country and global levels. She shows how the contest between different modernities and conceptions of progress shape the present and future. The book re-thinks the nature of economy, polity, civil society and violence. It places globalization and inequalities at the centre of an innovative new understanding of modernity and progress and demonstrates the power of these theoretical reformulations in practice, drawing on global data and in-depth analysis of the US and EU. Walby analyses the tensions between the different forces that are shaping global futures. She examines the regulation and deregulation of employment and welfare; domestic and public gender regimes; secular and religious polities; path dependent trajectories and global political waves; and global inequalities and human rights.

This book examines the various channels and transmission mechanisms, such as greater openness to trade and foreign investment, economic growth, effects on income distribution, technology transfer and labour migration through which the process of globalization affects different dimensions of poverty in the developing world.

This report examines the links between inequality and other major global trends (or

megatrends), with a focus on technological change, climate change, urbanization and international migration. The analysis pays particular attention to poverty and labour market trends, as they mediate the distributional impacts of the major trends selected. It also provides policy recommendations to manage these megatrends in an equitable manner and considers the policy implications, so as to reduce inequalities and support their implementation.

This book offers an innovative, interdisciplinary approach to thinking about inequality, and to understanding how inequality is produced and reproduced in the global South. Without the safety net of the various Northern welfare states, inequality in the global South is not merely a socio-economic problem, but an existential threat to the social contract that underpins the democratic state and society itself. Only a response that is firmly grounded in the context of the global South can hope to address this problem. This collection brings together scholars from across the globe, with a particular focus on the global South, to address broad thematic areas such as the conceptual and methodological challenges of measuring inequality; the political economy of inequality in the global South; inequality in work, households and the labour market; and inequalities in land, spaces and cities. The book concludes by suggesting alternatives for addressing inequality in the global South and around the world. The pioneering ideas and theories put forward by this volume make it essential reading for students and researchers of global inequality across the fields of sociology, economics, law, politics, global studies and development studies.

Why national and international equality matter and what we can do to ensure a fairer world In *The Globalization of Inequality*, distinguished economist and policymaker François Bourguignon examines the complex and paradoxical links between a vibrant world economy that has raised the living standard of over half a billion people in emerging nations such as China, India, and Brazil, and the exponentially increasing inequality within countries. Exploring globalization's role in the evolution of inequality, Bourguignon takes an original and truly international approach to the decrease in inequality between nations, the increase in inequality within nations, and the policies that might moderate inequality's negative effects.

Demonstrating that in a globalized world it becomes harder to separate out the factors leading to domestic or international inequality, Bourguignon examines each trend through a variety of sources, and looks at how these inequalities sometimes balance each other out or reinforce one another. Factoring in the most recent economic crisis, Bourguignon investigates why inequality in some countries has dropped back to levels that have not existed for several decades, and he asks if these should be considered in the context of globalization or if they are in fact specific to individual nations. Ultimately, Bourguignon argues that it will be up to countries in the developed and developing world to implement better policies, even though globalization limits the scope for some potential redistributive instruments. An informed and original contribution to the current debates about inequality, this book will be essential reading for anyone who is interested in the future of the world economy.

Contemplating globalization from a sociological perspective, it is without doubt that a major site for social, political, economic and cultural change in the new millennium lies in the Asian region. The chapters in this book seek to describe and analyze a number of key aspects of social and cultural change wrought by globalization in the Asian region. The underlying theme in the book is the multi-dimensional way in which globalization - in the form of ideas, practices and technology - have introduced social inequalities in specific contexts. In particular, the book examines how inequality has been reproduced, challenged and theorized in Asia by the advent of globalizing culture. Written by experienced and established scholars, the study provides both theoretical explanation, and discussion and analysis of empirical data, from a range of social, cultural and political-economic perspectives and draws on studies from several countries in the region.

Neoliberalism, Globalization, Income Inequality, Poverty and Resistance is an examination of

philosophy, politics, economics and social resistance in relation to Jamaica, other formerly colonized countries and the world at large

In recent years, the effects of economic openness and technological change have fuelled dissatisfaction with established political systems and led to new forms of political populism that exploit the economic and political resentment created by globalization. This shift in politics was evident in the decision by UK voters to leave the European Union in June 2016, the November 2016 election of Donald Trump to the presidency of the United States, as well as the rise of populist movements on left and right throughout much of Europe. To many voters, the economy appears to be broken. Conventional politics is failing. Parties of the left and centre-left have struggled to forge a convincing response to this new phase of globalization in the aftermath of the 2008 crisis. This book examines the challenges that the new era of globalization poses for progressive parties and movements across the world. It brings together leading thinkers and experts including Andrew Gamble, Jeffrey Frieden and Vivien Schmidt to debate the structural causes and political consequences of this new wave of globalization. The social impact of inequality is now increasingly understood - higher crime, health problems and mental illness, lower educational achievements and life expectancy. But what are the causes of inequality, why is it growing so rapidly and what are its economic and political impacts? In this exceptional book Joseph Stiglitz gives the answers. He shows how, left to their own devices, markets are neither efficient nor stable and tend to accumulate money in the hands of the few rather than engender competition, producing slower growth and lower GDP. He also demonstrates how political institutions, far from countering these trends, often enhance them. Arguing that 'another world is possible', *The Price of Inequality* provides a powerful, vital critique of free-market ideas. 'Superb and original . . . Stiglitz is a rare combination of virtuoso economist, witty polemicist and public intellectual' Robert Kuttner, *New Statesman* 'Important and smart . . . a searing read' Nicholas Kristof, *The New York Times* 'The often inchoate anger seen in Occupy Wall Street is given shape, fluency, substance and authority by Stiglitz . . . he methodically and lyrically (almost joyously) exposes the myths that provide justification for 'deficit fetishism'" Yvonne Roberts, *Observer* 'Trenchant, engaging . . . Stiglitz writes clearly and provocatively' Dante Chinni, *Washington Post* 'A towering genius of economics' *Independent*

This publication sets out an empirical analysis of the impact of economic liberalisation and globalisation on inequality, poverty and development, including recent trends in economic growth, income distribution and global inequalities, and the comparative experiences of countries that have pursued different economic policies.

In the press, at the Capitol, on Wall Street and around the world, people are waking up to the dangers of inequality as never before. Mainstream journalists now note that income inequality in America today is greater than at any time since 1929 - just before the Great Depression. Perhaps this is not accidental. Where does inequality come from? And how does it lead to economic instability? In *Inequality and Instability*, leading economist James K. Galbraith demonstrates that finance is the driver converting inequality into instability. Those without money - made more numerous by inequality - find little recourse but to the ancient remedy of the loan. Their urges and needs, for bad and for good, are abetted by the aggressive desire of those with money to lend. But if the balloon of debt explodes, as it did in 2008, it disrupts an entire economy built upon a financial house of cards. And not merely in the United States: debt crises and economic instability can be linked to inequality all around the world. To support this conclusion, Galbraith marshals the data as never before, examining it in light of geography, economic change, and politics. For example, the dramatic rise of inequality in the United States in the 1990s correlated with the information-technology boom, whose wealth was concentrated in just three counties of Northern California, the Seattle area, and Manhattan. As for what drives this inequality, he writes, we need look no further than the capital markets -

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since those at the top have benefited not simply from salaries and bonuses, but increasingly from stock options, assetvaluations, and capital gains. A landmark work of research and original insight, Inequality and Instability will change forever the way we understand this pivotal topic.

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