

Joseph Stiglitz “Making Globalization Work”

Outline

Introduction

Criteria: Book Evaluation

Discussion of the Subject: New Paradigm

Assessment: Assessment: Myths and Reality

Conclusion

Introduction

One of the most interesting books about globalization and its impact on the society was written by Joseph Stiglitz, an American economist and a professor at Columbia University, “Making Globalization Work”. The book helps readers to understand the notion of globalization and the impact of globalization on the local economies and political relations between the countries. In his book, Stiglitz, proposes readers an appealing viewpoint discussing concerns and problems of global marketplace and its relations with the developed and developing countries. Economic globalization deals with increasing economic interdependence of national economies all over the world due to increase in economic activity and new market places in developing countries, exchange of goods, services, technologies and capital. **Thesis** The book evaluation is going to discuss the question of how countries are controlled by globalization and free trade relations.

Criteria: Book Evaluation

The book evaluation will involve analysis of the main idea of globalization and how it may change a viewpoint of readers on the problem of globalization. The evaluation will explain the author’s understanding of globalization seeing it as the process of rising of economic integration between different countries, which might result in the occurrence of a global marketplace or a single world market. The evaluation will demonstrate that

globalization can be perceived as both a positive and negative phenomenon. Economic globalization embraces globalization of production, markets, competition, different technologies, corporations and industries. The evaluation will be based on the explanatory approach and provide insight to readers on free trade relations, a unified structure of global trade and commerce, and how globalization is managed. The evaluation will look at how things are come together and what the book is intended to explain to diverse target audience.

Discussion of the Subject: New Paradigm

The author states that it is possible and necessary to create a new economic paradigm in order to level the difference between developed and developing countries. Stiglitz underlines that liberalization became a milestone for many developing countries because they were not able to adapt their market environments and are not able not cope with the pressures of large economies. Globalization is a positive trend because it allows developing countries adopt a lot of progress and experience from global marketplace. Otherwise, sociologists, politicians and economists believe that globalization tends to influence local economies in a negative way and has its certain discontents. The author considers whether it is a good or bad to live in a globalized world and whether globalization is still in progress nowadays. It is understandable that such questions are impossible of being discussed out of any context and economic prerequisites. Thus, globalization is discussed in a broad context of economic perspective. “But even if globalization succeeds in increasing resources to developing countries and opening up new opportunities, development is not assured” (Stiglitz, 54-55). Globalization continually develops and spreads as a result of trade between different countries, their active export and import.

Assessment: Myths and Reality

Stiglitz underlines that globalization is by no means a modern phenomenon, but economic development as well as strive for profit were key factors of such type of international integration for several decades. Today, state planning is at the core of a trade exchange. So, now the main and central goal for national leaders as well as for economists is to define strategies which would allow the process of globalization to implement harmlessly for any nation which participates in it. The time has come to consider globalization and its positive and negative issues as well as myths connected to it in order to find out the real state of things. Present day globalization, or economic integration, is defined by even more factors than in the past. The reason for this lies in adding of new types of trade and markets. It is not surprising because the use of new technologies is one of the factors which are believed to be enablers of globalization (together with deregulation and economic integration). It is evident from the definition, that globalization is the result of operation of state economies which try to work and sell worldwide, as well as the desire of national governments to import and export goods in a free manner and finally, these processes are regulated, streamlined and directed by global organizations. "With these reforms, the prospects of a globalization that will benefit most will be enhanced, and, with that, so too will support for a fairer globalization" (Stiglitz, 54-55). The overall message of the book is clear and easy to follow. The book contains a lot of examples and explanations for unprepared readers. It is easy to follow the main ideas and understand that globalization may imply organization of global trade, unification of currency, appearance of multinational corporations which operate worldwide, creation of global markets which trade goods regardless borders, and many other occasions.

Conclusion

The author underline that such an economical process as globalization should be treated with great attention and care, for this process tends to influence the future of the

world. It is clear that readers are a part of the world who build the world they will live in. The book has a multi-dimensional and it helps to understand that globalization should be governed not only economically but also politically in order to assure that it develops in an adequate pace and way. It is evident that relations between the countries are still regulated by political leaders who develop, approve and control the implementation of the necessary legislation. To make globalization a positive realm, it is necessary to control and govern it in a proper way. While economies produce inequalities between local people, the wider the markets are the bigger and the more significant economic inequalities appear. Thus, nations are supposed to be protected from the development of the single global common market and they have to create and protect their own local markets.

Works Cited

Stiglitz, Joseph, E. *Making Globalization Work* W. W. Norton & Company; First Edition edition, 2006. Print.