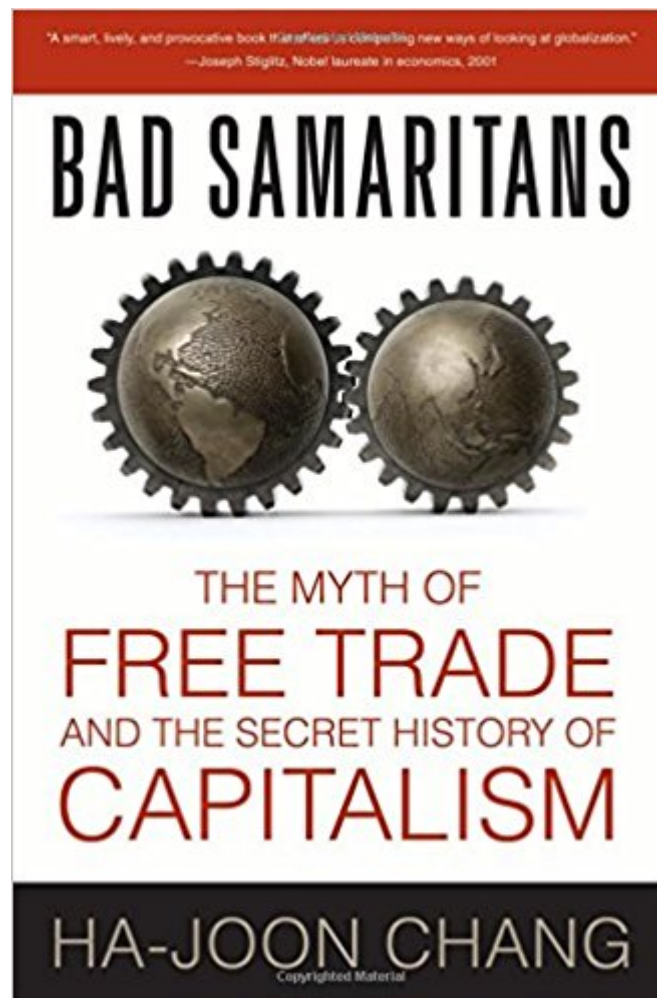




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Bad Samaritans: The Myth Of Free Trade And The Secret History Of Capitalism



Synopsis

Bad Samaritans was an introduction to open-minded economists and political free-thinkers to Ha-Joon Chang's theories of the dangers of free-trade. With irreverent wit, an engagingly personal style, and a keen grasp of history, Chang blasts holes in the "World Is Flat" orthodoxy of Thomas Friedman and others who argue that only unfettered capitalism and wide-open international trade can lift struggling nations out of poverty. On the contrary, Chang shows, today's economic superpowers-from the U.S. to Britain to his native Korea-all attained prosperity by shameless protectionism and government intervention in industry, a fact conveniently forgotten now that they want to compete in foreign markets. Chang's cage-rattling, contrarian history of global capital appeals to readers new to economic theory as well as members of the old school looking for a fresh take.

Book Information

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Customer Reviews

Chang's detailed, thorough book puts another theoretical nail in the coffin of free trade and unbridled capitalism. Chang illustrates a vast array of contradictions and hypocrisies spouted by the neoliberal agenda (sometimes known as neo-conservative in the U.S.) to completely deregulate developing governments. Looking at the history of capitalism, he reveals how often free trade has failed where protectionism has benefited many of the richer countries today including the U.S. and U.K. Bond, who has his work cut out for him with Chang's long, technical and fact-laden work, does a good job of emphasis and pacing. But staying atop the tidal wave of information and complex connections in Chang's writing may require listening to the audiobook in small chunks or listening to

some sections more than once. Bond's smooth but stern delivery proves a useful companion. Simultaneous release with the Bloomsbury hardcover (Reviews, Nov. 12). Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

"A smart, lively, and provocative book that offers us compelling new ways of looking at globalization." --Joseph Stiglitz, Nobel laureate in economics, 2001 "I recommend this book to people who have any interest in these issues--i.e. everyone." --Bob Geldof "Every orthodoxy needs effective critics. Ha-Joon Chang is probably the world's most effective critic of globalization. He does not deny the benefits to developing countries of integration into the world economy. But he draws on the lessons of history to argue that they must be allowed to integrate on their own terms."--Martin Wolf, "Financial Times," author of "Why Globalization Works" "This is a marvelous book. Well researched, panoramic in its scope and beautifully written, "Bad Samaritans" is the perfect riposte to devotees of a one-size-fits-all model of growth and globalisation. I strongly urge you to read it."--Larry Elliott, economics editor, the "Guardian" "Lucid, deeply informed, and enlivened with striking illustrations, this penetrating study could be entitled "economics in the real world." Chang reveals the yawning gap between standard doctrines concerning economic development and what really has taken place from the origins of the industrial revolution until today. His incisive analysis shows how, and why, prescriptions based on reigning doctrines have caused severe harm, particularly to the most vulnerable and defenseless, and are likely to continue to do so. He goes on to provide sensible and constructive proposals, solidly based on economic theory and historical evidence, as to how the global economy could be redesigned to proceed on a far more humane and civilized course. And his warnings of what might happen if corrective action is not taken are grim and apt."- Noam Chomsky "the best riposte from the critics that I have seen...Readers who are leery of open-market orthodoxy will rejoice at the cogency of Bad Samaritans. Ha-Joon Chang has the credentials -- he's on the economics faculty at Cambridge University -- and the storytelling skill to make a well-informed, engaging case against the dogma propagated by globalization's cheerleaders. Believers in free trade will find that the book forces them to recalibrate and maybe even backpedal a bit....Chang's book deserves a wide readership for illuminating the need for humility about the virtues of private markets and free trade, especially in the developing world."--Paul Blustein, "Washington" Post "a lively addition to the protectionist side of the debate...well written and far more serious than most anti-globalization gibberish."-- New York Sun

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An argument against the acceptance of free trade as a panacea and the IMF GATT etc. imposing it on the less developed nation. Rather than a comprehensive economic history of trade policies and their effects. Documents numerous examples of: The use of trade restrictions by the wealth nations to get wealthy, II effects of imposition of free trade on the poorer nations, the problems caused by economic austerity and the non use of the preceding by the wealthy nations. (although the author doesn't address the negative impacts of economic austerity during the euro zone crisis and the Great Recession.). The author takes a definite position and argues it. A more comprehensive viewpoint would have been more persuasive. Not so strong on what should be done, rather illustrates that tariff protection of nascent industry works and austerity often fails and always inflicts pain on the poor.

I've read 3 books by this author. They are all important works for anyone interested in understanding economics in its various manifestations. I didn't give it 5 stars only because it is a tad tedious at times, unlike another of his works which was spell binding. The author, this economist, is someone we all should be hearing from on a wide range of topics. Eye opening stuff.

The best explanation of how the Euro bailouts are self-serving for creditors and ruinous for debtors. The huge bailout money lent to Greece is repay the bailout loan with more than 90 percent of the loan while imposing high taxes and reduced benefits to the debtor country. This shamelessness is

not exposed by the media as clearly as in Bad Samaritans.

This book is the best attack yet on the dogmas of "free markets" and "free trade". It is a fun and informative read, full of trenchant satire of the kind you'd expect to come from a best selling muckracker, not a Cambridge (UK) professor. What's most unusual for an economist, is that he is pragmatic rather than ideological. He simply asks, "What trade practices have actually worked for developing countries?" Yet Professor Chang not only lampoons the obvious failures of Chicago School orthodoxy, he explains in simple terms where it goes wrong. One comes away with a solid understanding of why many activists from developing countries regard the present world order as "neo-colonial". That is, while the IMF, World Bank, and WTO preach that free markets and free trade will be a "golden straightjacket" leading to rapid development, the results have been the opposite. Instead successful countries like the Asian Tigers have used strongly protectionistic measures to build their "infant industries" (the term coined by Alexander Hamilton, the architect of US protectionism). These results expose a hidden neo-colonial agenda, designed to benefit first world mega-corporations and speculators. However Chang's book totally misses the most fundamental economic issue of our times, namely, limits to growth. Mainstream economic theory is based not only on "greed is good" but also "growth is good". Yet resource and environmental limits to growth are bearing down hard, threatening global "ecological overshoot and collapse" over the coming decades. The kind of economic growth that would bring all developing countries up to current first world standards is simply impossible, no matter what the trade or industrial policies. Instead a determined attempt to achieve that growth will simply hasten the collapse. How to do justice in this situation, let alone survive, is a tall order.

Ha-Joon Chang has the gift of making difficult subjects easy to laypeople to understand. He makes a rational spirited attack on what he feels is the hypocrisy of the developed countries, the ridged ideology of the free market economists which drive agencies like the IMF. Most chapters are filled with history lessons on how developed countries in the early days engaged in tariffs, capital controls, intellectual property theft and hard limits on foreign ownership. At least until their industries had matured to level of competing in the global market. Then changed the tune, started lecturing all the developing countries through the IMF and other agencies not to do any of those things. Usually, the countries that followed the IMF advice had more negative results than positive. The author states the trade offs between political economy and the free market, in a detailed section on the rise of South Korea, his home. Two chapters in the book were particularly eye opening, My six-year old

should get a job and Lazy Japanese and Thieving Germans. The first chapter points out the problems with not protecting an industry while it gains technical expertise and capacity. Give the child time to go to school and get bigger. The second chapter is about how some developed countries were considered basket cases, their people are not capable of achieving developed status, a claim I have heard used against developing countries that have listened to the IMF, then fallen on hard times. The book is good ammo for having a rational discussion about the trade offs and short comings of unfettered free market ideology.

All it takes is clear thinking, the absence of jargon and obfuscation, and a bit of experience and Chang devastates demonic neo-liberal economics. A pity those ideologues rule the roost, IMF and World Bank, advise congress and our president, hold the third world in chains, promote anti-democratic governance, and keep the U.S. economy from reaching its potential. Quite simply, they are a curse. The truth is so simple and compellingly described. Why do we follow fools? Read this, *Animal Spirits*, and *The Seven Deadly Innocent Frauds* (the first half at least), and you'll see the low-brow intellectual shamanism for what it is.

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