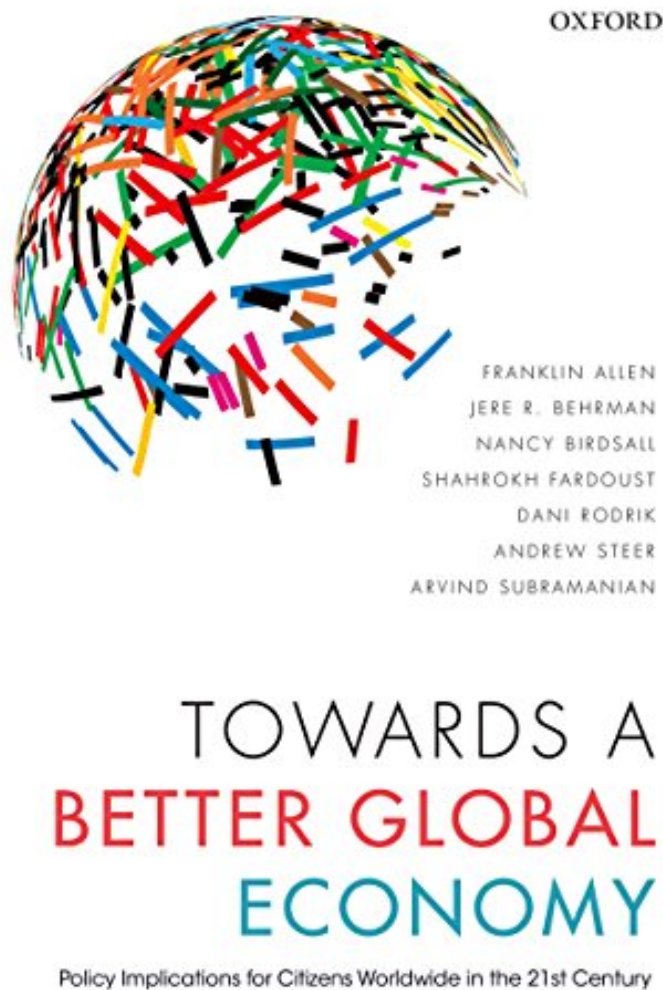


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Towards a Better Global Economy: Policy Implications for Citizens Worldwide in the 21st Century

Franklin Allen, Jere R. Behrman, Nancy Birdsall, Shahrokh Fardoust, Dani Rodrik, Andrew Steer, Arvind Subramanian

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Franklin Allen, Jere R. Behrman, Nancy Birdsall, Shahrokh Fardoust, Dani Rodrik, Andrew Steer, Arvind Subramanian : Towards a Better Global Economy: Policy Implications for Citizens Worldwide in the 21st Century before purchasing it in order to gage whether or not it would be worth my time, and all praised Towards a Better Global Economy: Policy Implications for Citizens Worldwide in the 21st Century:

0 of 0 people found the following review helpful. A must read for global citizens. By Jaime de Pinies. "Towards a better global economy" is a timely and thorough review of the major forces underpinning the pace of global economic growth—such as demographic transitions, climate change, technological innovations, structural reforms, trade and financial developments—and how they may affect global patterns of growth, the distribution of income and wealth and ultimately the welfare of average citizens. Having world class economists review these issues is enough to recommend it. But the true value of this book resides in placing central attention on us, the average citizens of the world. This is a book about empowering and enlightening citizens concerning the workings of the global economy. The section on desirable policy actions and the implications for global citizens is a must read and a rallying call for rationality and global social welfare. By putting the citizen at the center of attention, the authors underscore that we can make a difference and that we need to do so. Jaime de Pinies, Senior Consultant, World Bank.

Substantial progress in the fight against extreme poverty was made in the last two decades. But the slowdown in global economic growth and significant increases in income inequality in many developed and developing countries raise serious concerns about the continuation of this trend into the 21st century. The time has come to seriously think about how improvements in official global governance, coupled with and reinforced by rising activism of 'global citizens' can lead to welfare-enhancing and more equitable results for global citizens through better national and international policies. This book examines the factors that are most likely to facilitate the process of beneficial economic growth in low-, middle-, and high-income countries. It examines past, present, and future economic growth; demographic changes; the hyperglobalization of trade; the effect of finance on growth; climate change and resource depletion; and the sense of global citizenship and the need for global governance in order to draw longer-term implications, identify policy options for improving the lives of average citizens around the world, and make the case for the need to confront new challenges with truly global policy responses. The book documents how demographic changes, convergence, and competition are likely to bring about massive shifts in the sectoral and geographical composition of global output and employment, as the center of gravity of the global economy moves toward Asia and emerging economies elsewhere. It shows that the legacies of the 2008-09 crisis—high unemployment levels, massive excess capacities, and high debt levels—are likely to reduce the standard of living of millions of people in many countries over a long period of adjustment and that fluctuations in international trade, financial markets, and commodity prices, as well as the tendency of institutions at both the national and international level to favor the interests of the better-off and more powerful pose substantial risks for citizens of all countries. The chapters and their policy implications are intended to stimulate public interest and facilitate the exchange of ideas and policy dialogue.

"In *Towards a Better Global Economy*, a team of prominent economists reports on the longer-term implications of major global developments—particularly the fundamental economic forces that are shifting the center of gravity of the global economy toward Asia—for average citizens around the world. Their research shows that the politics, rules, and institutions of cooperation among nations have not kept up with the demands from citizens for changes in the global political order and suggests that unorthodox policies for promoting growth should play a greater role in lower-income countries." Justin Yifu Lin, Honorary Dean, National School of Development, Peking University, and former Chief Economist and Senior Vice President, the World Bank; Franklin Allen, Nippon Life Professor of Finance and Economics and Co-Director, Wharton Financial Institutions Center, Jere R. Behrman, William R. Kenan Jr. Professor of Economics and Sociology, University of Pennsylvania, Nancy Birdsall, President, Center for Global Development, Shahrokh Fardoust, President, International Economic Consultants, LLC, and former Director of Strategy and Operations, Development Economics, World Bank, Dani Rodrik, Albert O. Hirschman Professor, Institute for Advanced Study, Andrew Steer, President and CEO, World Resources Institute, Arvind Subramanian, Senior Fellow, Peterson Institute for International Economics and Center for Global Development; Franklin Allen is the Nippon Life Professor of Finance and Professor of Economics at the Wharton School of the University of Pennsylvania and co-director of the Wharton Financial Institutions Center. He is a former president of the American Finance Association. He has written three books with Douglas Gale, on financial innovation, comparative financial systems, and financial crises. He is the co-author (with Richard Brealey and Stewart Myers) of the 8th-11th editions of the textbook *Principles of Corporate Finance*. He holds a DPhil from the University of Oxford. Jere R. Behrman is the William R. Kenan, Jr. Professor of Economics and Sociology and Population Studies Center Research Associate at the University of Pennsylvania. His research is in empirical microeconomics, economic development, early childhood development, labor economics, human resources (education, training, health, nutrition), economic demography, household behaviors, and life-cycle and intergenerational relations. He has published more than 370 professional articles and 33 books, been a research consultant with numerous international organizations, conducted research or lectured in more than 40 countries, and served as principal investigator on more than 75 research projects. He is a Fellow of the Econometric Society, a 40th Anniversary Fulbright Fellow, the recipient of the 2008 biennial Carlos Diaz-Alejandro Prize for outstanding research contributions to Latin America, and a member of the U.S. National Institutes of Child Health and Development (NICHD) Advisory Council. Nancy Birdsall is the founding president of

the Center for Global Development. Before launching the center, she served as executive vice president of the Inter-American Development Bank; held research, policy, and management positions at the World Bank, including as director of the Policy Research Department; and served as Senior Associate and Director of the Economic Reform Project at the Carnegie Endowment for International Peace. She is the author, co-author, or editor of more than a dozen books and many scholarly papers. Her most recent publications include *Cash on Delivery: A New Approach to Foreign Aid* (2010) and *New Ideas on Development after the Financial Crisis* (2011), coedited with Francis Fukuyama. She holds a PhD from Yale University.

Shahrokh Fardoust is the president of International Economic Consultants, LLC. He has more than 30 years of experience in economic development. At the World Bank, he served as Director of Strategy and Operations in the Development Economics Vice Presidency, Senior Adviser to the Director-General of the Independent Evaluation Group of the World Bank Group, and Senior Economic Adviser to the Chief Economist. He has published in the areas of economic development, national and subnational economic policy, long-term forecasting, and international monetary system. He contributed to and co-edited *Post Crisis Growth and Development: A Development Agenda for the G20* (2010). He is member of the SovereignNET Advisory Council at the Fletcher School at Tufts University. He holds an MA and PhD from the University of Pennsylvania.

Dani Rodrik is the Albert O. Hirschman Professor in the School of Social Science of the Institute for Advanced Study at Princeton. He was awarded the inaugural Albert O. Hirschman Prize of the Social Science Research Council and the Leontief Award for Advancing the Frontiers of Economic Thought. He is affiliated with the National Bureau of Economic Research, the Centre for Economic Policy Research (London), and the Center for Global Development, among other research organizations. The author of *The Globalization Paradox* (2011) and *One Economics, Many Recipes* (2007), Professor Rodrik has published widely on international economics and globalization, economic growth and development, and political economy. He holds honorary doctorates from the University of Antwerp and Pontificia Universidad Catolica del Peru and a PhD from Princeton University.

Andrew Steer is the president and CEO of the World Resources Institute (WRI). He has three decades of experience working on international development on the front line in Asia and Africa and at a senior level in international policy roles. Before joining WRI, he served as Special Envoy for Climate Change at the World Bank. He was a member of UN Secretary-General Ban Ki-Moon's High Level Panel on Sustainable Energy for All and served on the B20 Board on Green Growth. He holds a PhD from the University of Pennsylvania.

Arvind Subramanian is the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and a senior fellow at the Center for Global Development. He is the author of *Eclipse: Living in the Shadow of China's Economic Dominance* (2011) and the co-author (with Olivier Jeanne and John Williamson) of *Who Needs to Open the Capital Account?* (2012). In 2011, *Foreign Policy* named him one of the world's top 100 global thinkers. Before joining the Peterson Institute, Dr Subramanian was an assistant director in the Research Department of the International Monetary Fund. He holds a DPhil from the University of Oxford.