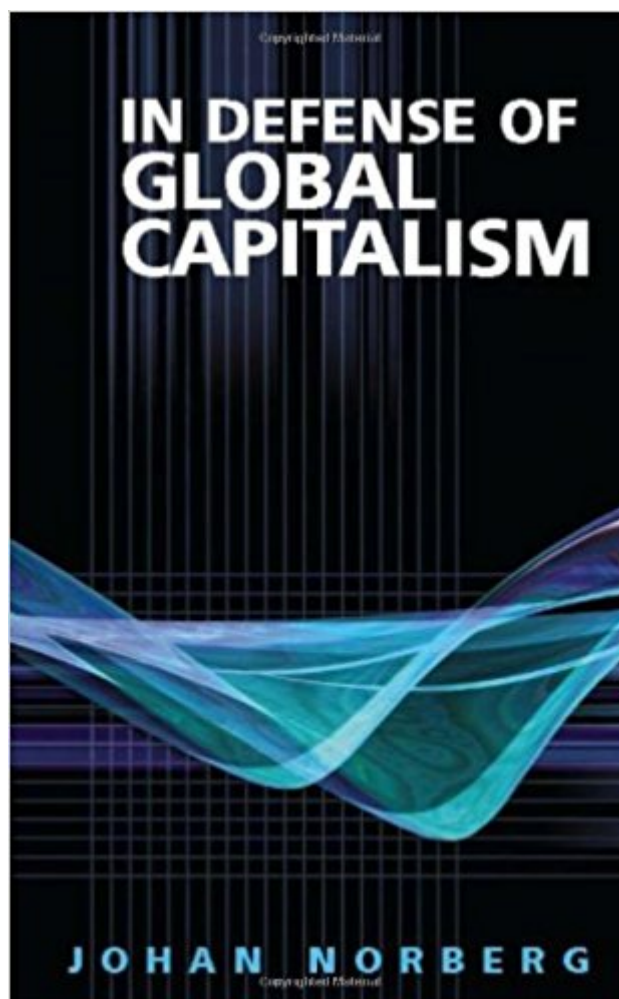


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In Defense Of Global Capitalism



Synopsis

Marshalling facts and the latest research findings, the author systematically refutes the adversaries of globalization, markets, and progress. This book will change the debate on globalization in this country and make believers of skeptics.

Book Information

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Customer Reviews

Having lived and come over from the left, Norberg makes a compelling case for globalization as a model for success. Contrary to the negative review from the Swedish "assassin", globalization works. The assassin's list of dysfunctional democracies is, even at its worst, a list of democracies and, contrary to his opinion, examples of good progress towards economic and political freedom. Globalization has become capitalism without borders. Capitalism means the right to own and the right to trade -- freely. The problems have more to do with what can and can not cross borders in a world economy where geopolitics and terrorism limit the rights or possibilities of people to move freely. There is still a strong urge to maintain national integrity and the natural defense of one's borders and culture. And, given the choice, people head for countries with greater economic and political freedom, not just where the natural wealth and resources exist. People are now the world's greatest resource and they are more mobile than ever. Norberg pulls together multiple, massive statistical studies of real progress in the world resulting from greater political and economic freedom. They go hand in hand. They serve the liberation not only of countries and cultures, but also women who, one hundred years ago left any country short on its claim of true democracy by prohibiting them the ballot and/or the right to economic freedom and ownership. David Landes'

"Wealth and poverty of nations" made this case from an historic perspective. Countries and their people and institutions need to be able to produce things of value, educate their young, innovate in their methods, emulate success, discriminate based on merit, and allow people the right to retain (some or much of) the fruit of their labor.

"When I say that I mean to defend capitalism," proclaims Norberg, "what I have in mind is the capitalistic freedom to proceed by trial and error, without having to ask rulers and border officials for permission first." He erects a barrage of facts and figures to make the case that trade is good. For example, real incomes among the top quintile of income earners have risen 75% over the past three decades and real incomes among the bottom quintile have increased 106%. Life expectancy in developing economies has increased, infant fatalities have fallen, and people living in developing economies are eating better and obtaining more education. Read the book to learn why the widening "gap" between rich and poor is a falsehood. Although most of the world is still poor compared to the West, their hardship is not because of the West. According to Norberg, "The uneven distribution of wealth in the world is due to the uneven distribution of capitalism." Protectionists predict that capitalists will locate plants in countries where wages or environmental standards are lowest. Capitalists are not only intent on paying lower wages. "If they were," points out Norberg, "the world's aggregate production would be concentrated in Nigeria." Multinational corporations also seek "social and political stability, the rule of law, secure property rights, free markets, good infrastructure, and skilled manpower." There is evidence that the quality of the environment worsens in the early stages of development. However prosperous people can afford cleaner air and water. Norberg reports that "the turning point generally comes before a country's per capita GDP has reached \$8,000." When people earn more than that, their governments adopt environmental regulations.

In this illuminating and accessible book, Norberg offers a systematic, detailed and complete rebuttal of the claims of the enemies of capitalism and globalization. Backed up by verifiable facts from a huge variety of reputable sources, he demolishes every lie of the leftists and environmentalists. He also investigates the other side of certain half-truths and gives an optimistic assessment of how capitalism, freedom and globalization are improving human lives around the globe. Norberg looks at certain deceptive ideas, for example the one that claims the rich are getting richer and the poor poorer, giving us the good news of rapidly diminishing poverty and pointing out that the measure should be how well one is doing, not how well situated one is in relation to others. He explores the

facts concerning issues like hunger, education, freedom and equality. Improvements have been particularly spectacular in China and India since these countries started reforming their economic systems. He shows how the walls against ideas, people and goods are collapsing with dictatorships and how women benefit from the spread of capitalism. The best cure for poverty is growth; prices and profits serve as a signalling system in the market economy whereby the worker, the entrepreneur and the investor all benefit. The importance of property rights are pointed out, with reference to the work of De Soto, and the author compares the success of the Asian Tigers with the sorry state of Africa, although even here the open societies like South Africa, Mauritius and Botswana are doing well. Norberg dismisses the hoary old argument that western countries are rich because they stole the resources of Third World countries in colonial times.

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