

Two Worlds

Globalisation, development, climate change and a personal journey - one guy trying to understand the contradictions in our complex world.

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Book Review: Global Capitalism by Jeffrey Frieden

I have free access to pretty much every book published in the UK (which is a lot of books) - but I bought this one after having read it already.

Why? Well, I thought it was a book that I'd refer to over and over. It gives me a perspective. Here's why.

The full title of the book is Global Capitalism - It's Fall and Rise in the Twentieth Century...exciting stuff isn't it. A strange thing happened to me when I read this book - halfway through my life I gained an appreciation of and value for history. I'd spent 40 years wondering why anybody worried too hard about analysing events past. I thought it was basically a waste of a good brain. I now realise that I was wrong.

I'm sure people always feel they are living in interesting times, that there is something exceptional about their moment. We do indeed live in interesting times - globalization, climate change, extreme poverty - but then you open up Frieden's book and see the last century laid out before you.

Globalization isn't new. One might argue that it was a more active process a hundred years ago - albeit tainted by colonialism - has much changed? Societies have gone through waves of war, depression, protectionism or isolationism. Economic and development fads have come and gone - socialism, independence and import substitution, the Washington consensus (let us at least hope it has gone)....and still we have poverty.

Financial instability is alive and well. Or is it...it's been four years since the last major sovereign financial crisis (Argentina in 2002). Perhaps we have that one licked?

Frieden's book - deep in factual information as it is, taught me one thing - beware of hubris. Unfortunately, hubris tends to be in the genetic make-up of world leaders. They should spend a while and look back on a century of economic and political gyrations - we can be quite sure that we have not yet seen the end of history. There is nothing pre-ordained about the march of globalization, continued

benign economic conditions in the developed world and progress in social development in the rest of the world. It requires concerted communal action and a recognition that, with climate change, we may actually be butting up against a constraint that restricts our options for action.

Next time: a few thoughts on why our leaders are actually right to be so concerned about the rise of China and India in terms of climate change - and a thought or two on what the Chinese and Indians think about it.

Posted by Allen at **07:14**

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