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Readings

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Although many people today think that globalization is a new phenomenon, it is not. The last bout began in the second half of the 1800s and extended until World War I, creating a period of unparalleled prosperity in both industrialized and developing countries. But then the political consensus underpinning globalization unraveled, with two world wars and the Great Depression. In *Global Capitalism* (Norton), Harvard professor Jeffry Frieden uses history to remind us that most of the issues surrounding globalization today were faced by earlier generations. But even more important, he reminds us that globalization is not inevitable, but a political choice that, if not skillfully managed, will generate a harsh and even violent political backlash. Frieden has a wonderful way of weaving together politics and economics, micro and macro, past and present in an accessible narrative that is as even-handed and objective on the subject as you'll find.

-- S.P.

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