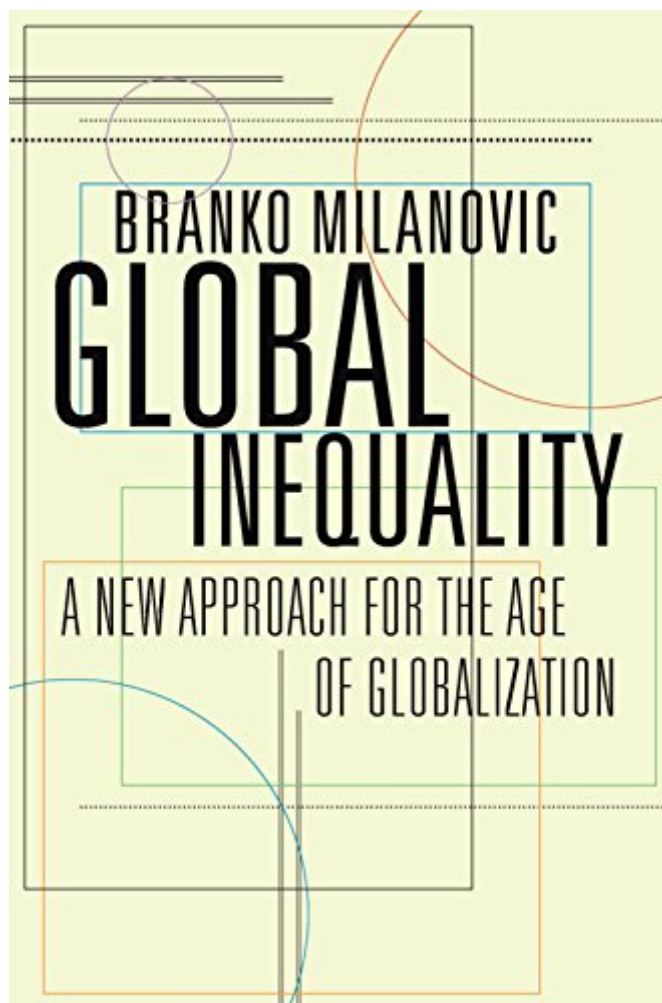


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Global Inequality



Synopsis

Branko Milanovic presents a bold account of the dynamics that drive inequality on a global scale. Using vast data sets, he explains the forces that make inequality rise and fall within and among nations over time. He reveals who has been helped by globalization, who has been hurt, and what policies might tilt the balance toward economic justice.

Book Information

File Size: 5120 KB

Print Length: 304 pages

Publisher: Harvard University Press (April 11, 2016)

Publication Date: April 11, 2016

Sold by: Amazon Digital Services LLC

Language: English

ASIN: B01DM1ZA3A

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #178,387 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #54

in Kindle Store > Kindle eBooks > Business & Money > Economics > Development & Growth

#76 in Kindle Store > Kindle eBooks > Nonfiction > Politics & Social Sciences > Politics &

Government > Specific Topics > Globalization #80 in Books > Business & Money > Economics > Income Inequality

Customer Reviews

Much of the book is absolutely superb, but I have one major quibble, which follows. The first 94 pages of "Global Inequality" are fascinating, but my admiration for the book came to a full stop ninety-five pages in when Milanovic starts his discussion of the causes of World War I. Rather than following Thomas Piketty's argument that the effects of the loss of capital during the two world wars drove down income inequality, Milanovic argues on page 98 that World War I "happened because income inequality led to it." This is economic determinism of the worst sort. In support of his argument, Milanovic draws from Niall Ferguson's "The Pity of War." Milanovic would have done far better to look to Christopher Clark's "The Sleepwalkers" for an explanation of how World War I

began. In the tables and figures immediately preceding his argument about the causes of World War I, Milanovic cites data from the United States, United Kingdom, Spain, Italy, Japan, and the Netherlands. As such, he omits data from Germany, France, Russia, Austria-Hungary, and the Ottoman Empire -- countries which were much more involved in the start of World War I than were the United States, Spain, Italy, Japan, and the Netherlands. How can one possibly explain the beginnings of the Great War without focusing on the interplay between Germany, Austria-Hungary, France, and Russia?"Global Inequality" does contain much valuable information and analysis. Its conclusions about the start of World War I are highly economically deterministic. Clark's "The Sleepwalkers" provides a much more satisfying and cogent explanation. In spite of all the data he uses, Milanovic's explanation of the origins of World War I strikes me as being overly simplistic to the point of lacking utility.

This is a scholarly book about global inequality, that is, $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ income inequality among citizens of the world $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$. It is, as Milanovic explains, $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ the sum of all national inequalities plus the sum of all gaps in mean incomes among countries $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$. In his study, Milanovic focusses on the Kuznets hypothesis $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ that in industrialized countries, inequality will initially increase and then decrease, resulting in an inverted U-shaped curve. In recent times, inequality seems to be rising when all the factors indicate that it should have followed the Kuznets curve. Milanovic explains why the projected pattern did not materialise. One can point to $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ the hollowing of the middle class and the rising political importance of the rich $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$, but there are other factors. Milanovic explains the phenomenon through the historical data of the Kuznets curve in countries across the world. This is a learned, but dry and technical treatise on a subject that seems to evade comprehension even by renowned economists and political scientists. That is not to say that Milanovic is a boring writer. This book will be appealing to economic and political science students, but the general reader may find Milanovic $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ 2011 book, $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ The Haves and the Have-nots $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ more interesting and palatable.

I have a completely irrelevant critique on Milanovic $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ new book. I $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ get to it, but first I have to praise him. I read the book based on his blog, which Thoma links to often enough that when I saw that he was talking about a new book to be released, I knew I had to buy it. He $\hat{Y} = \frac{1}{N} \sum_{i=1}^N y_i$ smart and credentialed and has the resume, but most importantly, he is an engaging writer. It was when I went to preorder this one that I saw that he had an previous book, so

I went and got that one to give me more background. And let me tell you, that other book is a super fun read if you like short vignettes about economics that build towards a larger point - there he was looking at three sorts of inequalities: 1) between countries; 2) between people in countries; and 3) between people globally. Here he does the same thing, and I think that since its post Piketty he thought he had to take some of the fun out of it and be more empirical or rigorous or something. Therefore, here's the non-substantive critique: It was not as fun to read as his earlier book. Which is a horrible thing to say since here I should be looking at his ideas and assessing how he presents the Kuznets Wave theories and the wealth inequality charts. And that's there and good and if this were the first book, I read by him I just might be more engaged but it was not and I am apparently not Milanovic's ideal reader. I read too much in economic history when the economists were telling stories and not having all these clever graphs and charts.

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