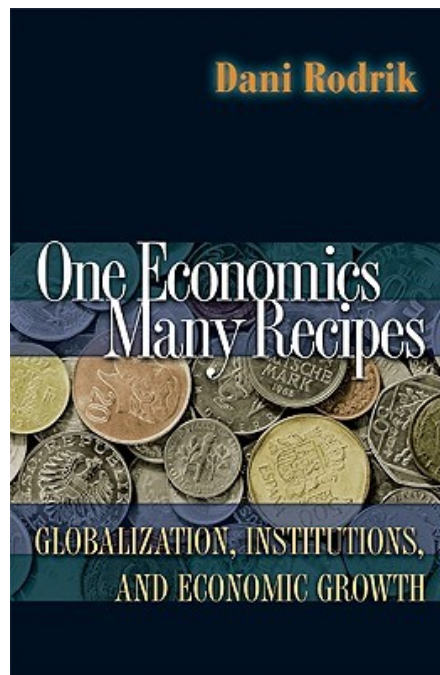




One Economics, Many Recipes: Globalization, Institutions, and Economic Growth

Dani Rodrik

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In *One Economics, Many Recipes*, leading economist Dani Rodrik argues that neither globalizers nor antiglobalizers have got it right. While economic globalization can be a boon for countries that are trying to dig out of poverty, success usually requires following policies that are tailored to local economic and political realities rather than obeying the dictates of the international globalization establishment. A definitive statement of Rodrik's original and influential perspective on economic growth and globalization, *One Economics, Many Recipes* shows how successful countries craft their own unique strategies--and what other countries can learn from them.

To most proglobalizers, globalization is a source of economic salvation for developing nations, and to fully benefit from it nations must follow a universal set of rules designed by organizations such as the World Bank, the International Monetary Fund, and the World Trade Organization and enforced by international investors and capital markets. But to most antiglobalizers, such global rules spell nothing but trouble, and the more poor nations shield themselves from them, the better off they are. Rodrik rejects the simplifications of both sides, showing that poor countries get rich not by copying what Washington technocrats preach or what others have done, but by overcoming their own highly specific constraints. And, far from conflicting with economic science, this is exactly what good economics teaches.

One Economics, Many Recipes: Globalization, Institutions, and Economic Growth Details

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!Tæmbu?u says

KOBOBOOKS

Kevin P. says

If you are really interested in poverty, globalization and the plight of developing countries, dis is it.

Byunghwan Son says

The whole book might boil down to the notion that the 'good students' of neoclassical economic reforms did not really implemented orthodox policies.

Diego says

Una Economía Muchas Recetas es un libro que se compone de papers escritos por Dani Rodrik y algunos coautores sobre el crecimiento económico como lograrlo y el rol de las instituciones y el comercio internacional en la agenda de desarrollo. Las personas familiares con su trabajo encontraran versiones ligeramente distintas de muchos de sus papers, es un trabajo magnifico sobre el cambio estructural en una economía.

El libro es una critica al consenso de Washigton y a las políticas económicas de corte neoliberal empleando como herramienta a la misma economía neoclásica, hecho que hace al libro aun más brillante pues muestra como muchas de esas políticas son más dogma que teoría económica. Al mismo tiempo el libro ofrece muchas lecciones sobre como las agendas de reformas y ciertos tipos de política que pudieran ser bien intencionadas fallan por no considerar los efectos secundarios de las mismas o por no tomar en cuenta el pequeño detalle de que el mundo real muchas veces es subóptimo, particularmente en el mundo en vías de desarrollo, por lo que muchas veces lo que parecería la solución óptima en los hechos esta lejos de serlo.

Los capítulos sobre diagnostico de crecimiento, política industrial para el siglo XXI y los capítulos sobre la globalización son excelentes reseñas de la literatura, llenas de ejemplos empíricos y criticas inteligentes a los programas de desarrollo.

El libro es muy recomendable para todo público, para economistas para que aprendamos algo de humildad al momento de expresar nuestras recetas y para el publico general porque permite entender una critica sofisticada a las políticas económicas de muchos países sobre todo en América Latina sin caer en lugares comunes y con rigor. Es un libro que deberían leer todos los hacedores de política económica del país y los miembros de la oposición particularmente de izquierda, pues permite darle mucho peso a sus quejas tradicionales frente a la conducción de la economía.

Sumamente recomendable y además en el contexto actual de la economía global muy revelador.

Uyanga says

Hopeful conclusions derived through solid analysis. A must-read for students of development economics and policy-makers from developing countries.

Drake says

A very good overview of the Washington consensus and the roots of its failure, as well as a good summary of the state of thought in development economics and excellent recommendations on the way forward.

Kevin Vejrup says

Bogen er grundlæggende en kritik af Washington Consensus, sammensat af en række artikler han har skrevet. Hans argument er, at økonomisk vækst er stærkt afhængigt af country-specific faktorer, hvormed hvert land skal følge sin egen vækststrategi.

I et kapitel fremføres en meget vag argumentation for at føre aktiv erhvervspolitik uden data på effekt af erhvervspolitik eller nærmere gennemgang af problematikker. Den empiriske baggrund består udelukkende af en undersøgelse, der viser, at der er en positiv sammenhæng mellem en diversificeret produktion og vækst.

På trods af en klar anbefaling om, at hvert land skal følge deres egen udviklingsstrategi, argumenterer han alligevel for, at det bør være en demokratisk udviklingsstrategi. Argumentationen bærer kraftigt præg af, at konklusioner er taget før han fremfinder argumentation herfor.

Francesco says

Dani Rodrik is exploring some new ideas about economic development. Between anti-globalizer and globalizer he finds a comfortable rationale spot supported by strong data (too bad that not every thing is supported by data; for instance how has he found out the projection that removing agricultural subsidies in the rich countries will cause a GDP growth on just 1% in developing ones?). He attacks the orthodoxy of the WTO, IMF, WB, etc. (that he says is too heavily influenced by the big multinational corporations) of the 'international trade is always good'.

It is not true that liberalization and rapid integration with the world economy propel growth in the developing countries. China, South Korea, Chile, Vietnam are successful economies that did not privatize or abolish trade barriers in the first phase of their development. In fact, the US and other developed economies had followed exactly the same path.

Therefore, better put things in the right order. What government in the less developed countries should do is to assign the right priorities. What are the most significant constraints that make the economy under-perform? There you have to intervene, but remembering to put in the equation the eventual negative effects that removing constraints can have on growth.

Rodrik is a strong support of an adaptive economics. Economists in his words are too 'humble', and considering where we are he may be right. His idea is interesting but should mature. It is good in explaining what happened ex post, but still not really useful in indicating a path to development (OK, my math is bad so maybe I did miss the pointing finger). Moreover the model is too wide (like putting democracy in the development cauldron as a necessary meta-institution to sustain growth). Interesting and compelling; Yes. Practical? Not so sure.

Matthew Tebbutt says

A good blend of tech and narrative. The statistics and tablets add intellectual heft, but it is the overriding arguments that make it a strong book worth reading. Still very relevant today
