

To me, globalization is a bit like the weather: like it or hate it, you'll be better off adapting to it instead of trying to change it. Staying away is not an option: in this day and age, not even the most powerful of nations could afford to lose access to global markets and resources without paying an immeasurable political and economic price.

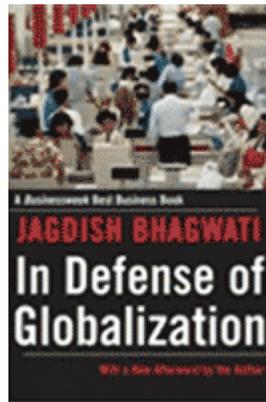
Even with this premise in mind, *In Defense of Globalization* paints a picture not everyone will like. True to his book's title, Columbia University professor Jagdish Bhagwati takes a clear stance in the still-ongoing battle between globalization proponents and opponents: he defends his beliefs that trade liberalization is embraced by, rather than forced upon, the world's nations and that the preconditions for them to receive aid or get access to trade opportunities are loose and easily evaded, rather than binding them to overly strict rules.

Along the way, Bhagwati aims to dispel a number of popular myths: that globalization causes greater poverty (to the contrary, it reduces it), that it fosters child labor (it doesn't), that it harms women's positions (actually, it helps them), and several others. He lends credibility to these discourses by staying away from black-and-white arguments. The author fre-

quently raises caveats and points out trends that give reason to be concerned. In doing so, he never resorts to simple prescriptions, avoiding the pretense of 'having all the answers' that is all too common with other writers in his field.

Two observations might make readers who are skeptical of current globalization trends more amenable to Bhagwati's theses. One is that this 2004 book that received a new afterword in 2007, both long before the 2008 financial world crisis, vividly emphasizes the perils of unfettered global flows of capital and underlines the need for stricter banking and financial regulation. The author words his second major caveat more carefully: he describes a framework for appropriate governance and suggests strategies to design appropriate international safeguards. Between the lines, it is obvious that Bhagwati considers neither of these to be in place to the extent needed, a view he shares with many.

An interesting side discussion is the author's argument, in the afterword, that Thomas Friedman had it wrong: the world is still not flat. Where Friedman postulated the disappearance of competitive differentiation between nations, Bhagwati points to evidence of a transition to what he calls 'kaleidoscopic competitive advantages' that still present ample opportunities for differentiation between nations. Success in this changing environment, he adds, requires several policy and institutional changes that the large, rich countries so far have failed to make, a luxury even they cannot afford.



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