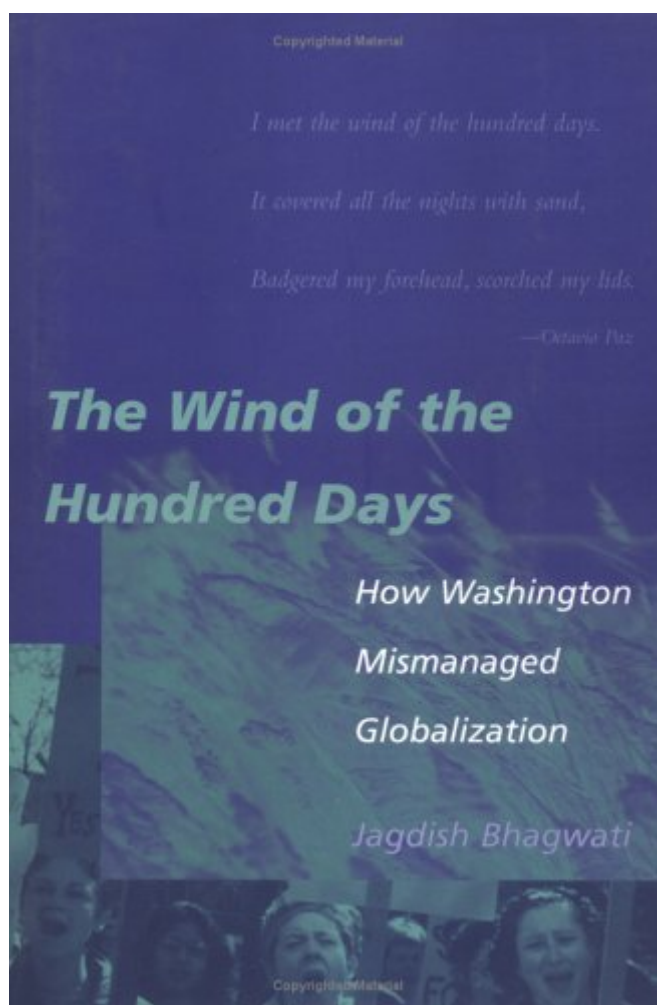


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# The Wind Of The Hundred Days: How Washington Mismanaged Globalization



## Synopsis

In *The Wind of the Hundred Days*, a new collection of public policy essays, Jagdish Bhagwati applies his characteristic wit and accessible style to the subject of globalization. Notably, he argues that the true Clinton scandal lay in the administration's mismanagement of globalization -- resulting in the paradox of immense domestic policy success combined with dramatic failure on the external front. Bhagwati assigns the bulk of the blame for the East Asian financial and economic crisis -- a disaster that prompts him to use as his title the poet Octavio Paz's image of devastation "I met the wind of the hundred days" -- to the administration's hasty push for financial liberalization in the region. The administration, Bhagwati claims, has also mishandled the freeing of trade. The administration-hosted WTO meeting in Seattle ended in chaos and the launch of a new round of multilateral trade negotiations was dashed. Bhagwati shows how the administration's failure to get Congress to renew fast-track authority can be attributed to an unimaginative response to the demands of a growing civil society. In several essays, he shows how free trade and social agendas both could have been pursued successfully if the concerns of human-rights, environmental, cultural, and labor activists had been met through creative programs at appropriate international agencies such as the International Labour Organization instead of the WTO and via trade treaties. Bhagwati also criticizes the claim that "globalization needs a human face," arguing that it already has one. He faults the administration for embracing unsubstantiated anti-globalization rhetoric that has made its own preferred option of pursuing globalization that much more difficult.

## Book Information

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## Customer Reviews

Okay, I would have given 5 stars, but I wrote a "rave review" for Professor Bhagwati's other collection of articles (Stream of Windows). So I am holding back on this one. This collection is a collection of more recent essays. To a large extent he deals with much of the same issues as in Stream of Windows - are Free Trade Agreements (what he calls Preferential Trade Agreements) really free trade? Is the "blue" and "green" protectionism based on solid arguments or incomplete analysis? etc The one new section is on Capital Controls. There is a series of articles, especially his famous/notorious Foreign Affairs article, where he argues that while trade in goods and services has gains that have been demonstrated, those in short-term capital haven't been so unambiguously demonstrated. Therefore he advises restraint about capital account convertibility to those who haven't done so already. His caution is based not just on the irrationalities of the 97 East Asia crisis, but also on careful analyses by several economists which show that speculators who bet against a country's fundamentals are not (necessarily) punished. They can actually change the fundamentals. Therefore short-term capital flow can have noxious effects not associated with trade in goods and services. Anyway, good collection, yes repetitive (as another reader says) like the Stream of Windows, but ultimately good reading about careful thoughts on globalization, as opposed to all this pop-literature floating around. Some intellectual discipline for a layman like me.

Columbia Economist Jagdish Bhagwati is a funny, intelligent, and highly persuasive writer on free trade. He argues (among other things) that we should separate the economic agenda of the WTO from other social, moral, and environmental agendas, and that those who oppose free trade effectively undermine the social goals they seek to support. Like his student Paul Krugman, Bhagwati has a gift for making complex economic arguments seem transparent to non-economists. The issues are \*not\* really transparent, and readers who desire a balanced view should read opposing voices as well. But opponents of free trade and the WTO must lend Bhagwati's arguments an ear and an open mind. This book is an enjoyable "must read," and might serve as an introduction to Bhagwati's more technical works.

Is FTAA a good idea? Which topics should be covered in future trade talks? Bhagwati will help you

structure your ideas on trade. He will teach you how trade talks should develop, and which of the recent happenings in this field that are purely Pyrrhus victories. On the way, you will also enjoy the usual pie-throwing among economists. Unfortunately, you might also come across an instance when an argument is backed by poor evidence - which is a shame when there ought to be plenty of good evidence available. If only all those opposing free trade would feel a need to inform themselves, this book could help (as could a basic course in macroeconomics). But this book is compiled of several all too similar essays, which is why I hope Bhagwati writes more soon. Reading this book is like dipping only your toe in the water on a hot summer day.

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