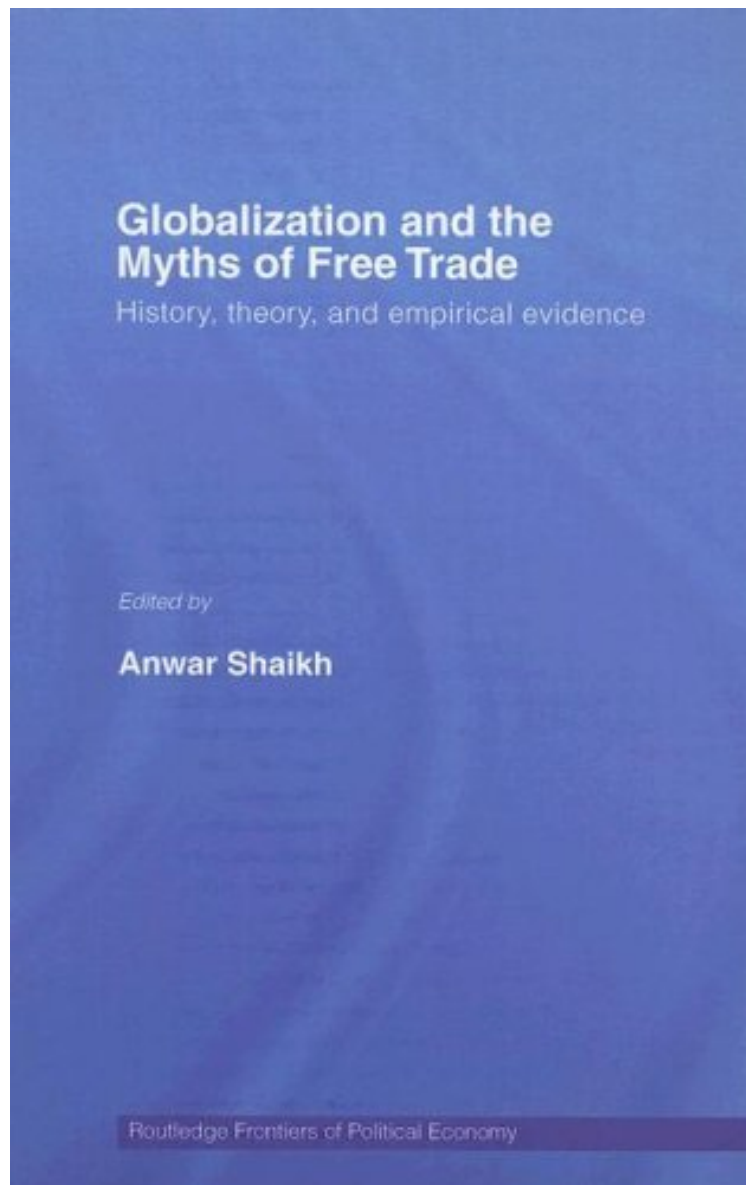


(Read free ebook) Globalization and the Myths of Free Trade: History, Theory and Empirical Evidence  
(Routledge Frontiers of Political Economy)

## **Globalization and the Myths of Free Trade: History, Theory and Empirical Evidence (Routledge Frontiers of Political Economy)**

*Anwar Shaikh*

*ebooks | Download PDF | \*ePub | DOC | audiobook*



**DOWNLOAD**



**READ ONLINE**

#2491128 in eBooks 2007-01-24 2007-01-24 File Name: B000SIGNLE | File size: 65.Mb

**Anwar Shaikh : Globalization and the Myths of Free Trade: History, Theory and Empirical Evidence (Routledge Frontiers of Political Economy)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Globalization and the Myths of Free Trade: History, Theory and Empirical Evidence (Routledge Frontiers of Political Economy):

6 of 8 people found the following review helpful. Incorrect and Inaccurate assessment of Adam Smith;otherwise it's a good read  
By Michael Emmett Brady  
This is a book of collected essays by academic economists who,correctly,heavily criticize the neoliberal(read libertarian) view of trade that has been foisted on the world's second and third world countries by the International Monetary Fund,World Bank, and Export -Import Bank.The vast majority of economists advocating the neoliberal model are associated,either directly or indirectly, with the University of Chicago's economics department.In fact ,this neoliberal view is directly in conflict with Adam Smith's views on trade.One would expect to find at least one essay in this book carefully concentrating on the extensive discussions and analysis made by Adam Smith in his *The Wealth of Nations*(1776:WN).Unfortunately,there is not a single one .I will concentrate my review on the essays by Ha Joon Chang and Deepak Nayyar.Chang is the worst offender because he has made the same exact error in a number of books and articles over the last 12 years.Consider Chang's following claim: "Indeed it was against the advice of great economists like Adam Smith and Jacques Baptiste Say that the Americans were protecting their industries"(p.29). On p.44,ft.8,he returns to this theme by quoting out of context Smith's statement(see bottom of p.347 and top of p.348 of the Modern Library(Cannan)edition with the foreward by Max Lerner)in the WN criticizing any attempt by the colonial states at setting up monopolies in manufacturing and banning the importation of foreign goods or"...to monopolize their whole exportation trade".(Smith,WN,p.348).Contrary to Chang,Smith is in favor of both revenue and retaliatory tariffs(See pp.434-439 of the WN).Alexander Hamilton ,with the blessings of George Washinton,imposed massive revenue tariffs,not protective tariffs benefiting one particular industry ,in 1794 that broke the record for the largest revenue tariffs imposed in history.Who held the record before Hamilton ? The answer is the Head Customs official of Scotland in 1780.The name of this official was one Adam Smith.Nayyar's comment indicates his total failure to read the WN: He states : " Thus,for Adam Smith,free trade was simply one dimension of the case for Laissez Faire which confirmed his belief in the magic of the Invisible Hand". The term " Laissez Faire " does not appear in the WN.All of Part V of the WN shows that Smith did NOT believe in " Laissez Faire".The so-called" Magic of the Invisible Hand " resulted in a major undepletable externality that Smith suggested could only be remedied by the State alone being responsible for the education and religious instruction of all citizens.Citizens who could not afford to pay would be provided with an education for free .(See pp.714-768,WN).This book should be purchased and read if the buyer does not already have one or two books exposing the fallacies of the University of Chicago's economics department " Free Trade " claims.However,the reader should be wary of authors who are duplicating work already done over two hundred years ago.

The world has become a human laboratory for the momentous social experiment called neoliberalism. Its proclaimed purpose is to reduce global poverty, its protocols are derived from the orthodox theory of competitive free markets and its policies are enforced by the full weight of the rich countries and global institutions such as the World Trade Organization (WTO), the World Bank and the International Monetary Fund (IMF). This book is a critical examination of this ongoing enterprise, of its history, theory, practice, and most of all, of its outcomes. An international team of contributors has been assembled including Lance Taylor, Ha-Joon Chang and Ajit Singh.

About the Author  
Anwar Shaikh is Professor of Economics at the Graduate Faculty of Political and Social Science of the New School University, USA.