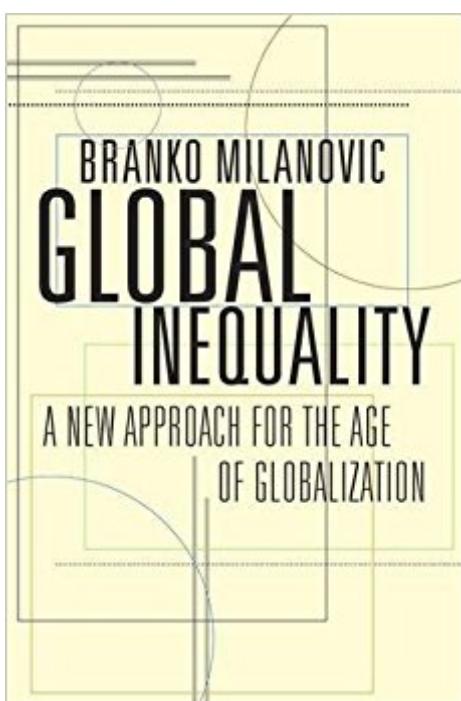


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# Global Inequality: A New Approach For The Age Of Globalization



## Synopsis

One of the world's leading economists of inequality, Branko Milanovic presents a bold new account of the dynamics that drive inequality on a global scale. Drawing on vast data sets and cutting-edge research, he explains the benign and malign forces that make inequality rise and fall within and among nations. He also reveals who has been helped the most by globalization, who has been held back, and what policies might tilt the balance toward economic justice. Global Inequality takes us back hundreds of years, and as far around the world as data allow, to show that inequality moves in cycles, fueled by war and disease, technological disruption, access to education, and redistribution. The recent surge of inequality in the West has been driven by the revolution in technology, just as the Industrial Revolution drove inequality 150 years ago. But even as inequality has soared within nations, it has fallen dramatically among nations, as middle-class incomes in China and India have drawn closer to the stagnating incomes of the middle classes in the developed world. A more open migration policy would reduce global inequality even further. Both American and Chinese inequality seems well entrenched and self-reproducing, though it is difficult to predict if current trends will be derailed by emerging plutocracy, populism, or war. For those who want to understand how we got where we are, where we may be heading, and what policies might help reverse that course, Milanovic's compelling explanation is the ideal place to start.

## Book Information

Hardcover: 320 pages

Publisher: Belknap Press: An Imprint of Harvard University Press (April 11, 2016)

Language: English

ISBN-10: 067473713X

ISBN-13: 978-0674737136

Product Dimensions: 5.8 x 1.1 x 8.5 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars 27 customer reviews

Best Sellers Rank: #71,272 in Books (See Top 100 in Books) #27 in Books > Business & Money > Economics > Income Inequality #90 in Books > Business & Money > Economics > Development & Growth #117 in Books > Business & Money > Economics > Economic Policy & Development

## Customer Reviews

Global Inequality goes well beyond the narrative of rising inequality captured by French economist

Thomas Piketty's surprise 2014 best-seller, *Capital in the Twenty-First Century*. In his highly readable account, Milanovic puts that development into the context of the centuries-long ebbs and flows of inequality driven by economic changes, such as the Industrial Revolution, as well as epidemics, mass migrations, revolutions, wars and other political upheavals. (Matt Phillips Quartz 2016-03-01)From assessing inequality in the Byzantine Empire to musing over where people fall on the global distribution of income, Branko Milanovic has made a name for himself as an innovative thinker in this field. Even before Thomas Piketty made it cool, he was using Jane Austen vignettes to explore historical patterns of inequality. Milanovic's new book does not disappoint. (Anthony Annett Finance and Development 2016-03-01)Milanovic provides an illuminating analysis. (Kirkus Reviews 2016-03-01)Continuing with his extraordinarily important work on the empirics of global inequality, Branko Milanovic in this book expands on that work to lay the basis for a more theoretical understanding of the evolution of inequality. It is seen to be the product of two forces: Kuznets cycles of rising and decreasing within-nation inequalities, and convergence of mean incomes among countries. The relative strength of these two forces has profound political implications: Shall we live in the world of class cleavages, or of huge international income gaps? Is the world to be ruled by the global top 1 percent, or by a large global middle class? (Joseph Stiglitz, Columbia University)In *Global Inequality*, Branko Milanovic continues his lifelong investigation into the past, present, and future of inequality, within and between nations and in the world as a whole. Full of new and provocative ideas—including Kuznets waves and citizenship rents—the book will cement Milanovic's reputation as one of the most thoughtful and enterprising of inequality scholars. (Angus Deaton, Princeton University)In this fascinating book, Milanovic is able to articulate the study of inequality between and within countries in the clearest possible way. A must-read. (Thomas Piketty, Paris School of Economics)This is a most unusual and stimulating book. It covers a remarkably broad sweep in time, and deals with issues that are central to the future evolution of humanity across the globe. (Brian Nolan, University of Oxford)This is an important book on an issue which has surprisingly been overlooked in the increasing debate on inequality: global inequality. A must-read. (Ann Harrison, University of Pennsylvania)Milanovic is one of the first scholars of contemporary income inequality who globalized its study, not just comparing the landscape of income distribution country by country, but integrating all our viewpoints into a global panorama. This book, his latest research and thinking on inequality, gives fresh ideas and insights in global historical perspective, on the profoundly important economic changes in all our lives. This is a book that truly deserves to be read, talked about, and proudly displayed on everyone's bookshelf. (Danny Quah, London School of Economics and Political

Science)[Milanovic] brings an enormous scope of knowledge of recent and past income trends. The data assembled in the book are incredibly useful and will be eye-opening to most readers. There is an enormous amount of valuable material in a short book and he does raise a number of important basic moral questions that deserve careful thought. The book is well worth reading. (Dean Baker Huffington Post 2016-03-16)The data [Milanovic] provides offer a clearer picture of great economic puzzles, and his bold theorizing chips away at tired economic orthodoxies. (The Economist 2016-04-02)[Milanovic] makes a case that the rapid growth of poorer countries since 1988 has brought the first decline in inequality since the Industrial Revolution. The very rich or the very corrupt may still hide their wealth in tax havens. Politicians in developed countries may decry rising inequality. But global trends and new data tell an alternative story about the progress already made to lift the poor. (Christian Science Monitor 2016-04-10)Branko Milanovic has written an outstanding book. *Global Inequality: A New Approach for the Age of Globalization* is informative, wide-ranging, scholarly, imaginative and commendably brief. As you would expect from one of the world's leading experts on this topic, Milanovic has added significantly to important recent works by Thomas Piketty, Anthony Atkinson and François Bourguignon. Ever-rising inequality looks a highly unlikely combination with any genuine democracy. It is to the credit of Milanovic's book that it brings out these dangers so clearly, along with the important global successes of the past few decades. (Martin Wolf Financial Times 2016-04-14)Branko Milanovic's new book is a welcome companion to Thomas Piketty's *Capital in the Twenty-First Century*. (Vicky Pryce Prospect 2016-05-01)[Milanovic] believes that growing inequality within countries will not threaten capitalism as a system for allocating economic resources but will pose a serious threat to liberal democracy. As middle classes everywhere get squeezed, the United States will become even more plutocratic, and nativistic populism will become more mainstream in Europe—a process that is already under way, aided in no small part by the influx of migrants, a feature of globalization that is likely to only intensify. (Richard N. Cooper Foreign Affairs 2016-04-14)Milanovic offers us not just a plethora of facts about income inequality that will surely make his readers think twice. More importantly, he shows us the power of bringing the facts into focus by putting a new lens over these pressing issues—a global perspective. If you do read it, your focus will be sharper, you will be able to see further, perhaps even globally, and your image of a whole host of public policy challenges will be clearer and much more nuanced. (Miles Corak American Prospect 2016-04-01)Hard-hitting Global Inequality reveals that the main losers of the past three decades of globalization have been the western middle classes. No wonder then that politics is

turning so populist and pear-shaped in so many countries. In fact, Milanovic quite persuasively puts inequality worldwide at the heart of a wide range of ills, as threatening our economies and threatening our long-cherished democracies too. Whether you agree with his politics or not, the statistical support for Milanovic's story is as compelling as that garnered by Piketty last year. He is persuasive that political concern about rising inequality is more than a passing fad, and that we need to think about narrowing the gaps, inside countries in particular, if we are going to avoid very ugly social and political developments worldwide. (David Dodwell South China Morning Post 2016-05-13)Global Inequality: A New Approach for the Age of Globalization is a brilliant and thought-provoking essay stuffed with enough graphs to satisfy the numerati, anecdotes for the general reader and political insights for the policy wonks. Read it. (Duncan Green LSE Review of Books 2016-05-25)[Milanovic] brings fresh insights to one of today's most talked-about issues, clearing up confusion on the way. (Craig Calhoun New Statesman 2016-06-10)Drawing on two centuries' worth of household survey data, the book provides an important empirical picture of inequality patterns within and among nations. Milanovic's marshaling and analysis of the data are an achievement in themselves. But I also appreciated his imaginative vision and probing sensibility, especially in the fascinating final chapter, in which he poses 10 big questions, offers predictions and proposals, and outlines a future filled with both possibility and peril. (Jeff Kehoe Harvard Business Review 2016-07-01)This outstanding book adds significantly to recent works by Thomas Piketty, Anthony Atkinson and François Bourguignon. Milanovic concludes that inequality is rising within most countries, although global inequality, albeit huge, has been falling. Unfortunately, he sees no end to the current upswing in inequality in the high-income countries. That creates disturbing political dangers. (Martin Wolf Financial Times 2016-12-02)If there is one book you want to read to understand the tumultuous events of 2016, it has to be Branko Milanovic's Global Inequality: A New Approach for the Age of Globalization. Using clear prose and armed with tons of data, Milanovic presents a fascinating tale of the rise and wane of global inequality to identify very precisely the winners and losers of globalization within and across countries. In doing so, he revisits some of the hoary assumptions about inequality in economics, and raises disturbing questions about the stability of democratic capitalism. (Pramit Bhattacharya Mint 2016-12-29)

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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, Milavonic'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,  $\text{Af} \text{A} \text{c} \text{A} \text{ } \rightarrow \text{A} \text{ } \ddot{\text{o}} \text{income inequality among citizens of the world}$ . It is, as Milanovic explains,  $\text{Af} \text{A} \text{c} \text{A} \text{ } \rightarrow \text{A} \text{ } \ddot{\text{o}} \text{the sum of all national inequalities plus the sum of all gaps in mean incomes among countries}$ . In his study, Milanovic focusses on the Kuznets hypothesis  $\text{Af} \text{A} \text{c} \text{A} \text{ } \rightarrow \text{A} \text{ } \ddot{\text{o}}$  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  $\text{Af} \text{A} \text{c} \text{A} \text{ } \rightarrow \text{A} \text{ } \ddot{\text{o}}$  the hollowing of the middle class and the rising political importance of the rich, 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's 2011 book, *The Haves and the Have-nots* is more interesting and palatable.

I have a completely irrelevant critique on Milanovic's new book. I'll 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 is 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 is 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 is 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 economist were telling stories and not having all these clever graphs and charts.

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