

JOSEPH STIGLITZ, THE ROARING NINETIES PENGUIN BOOKS LTD HARMONDS WORTH

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Economics is regarded as the cardinal matter of concern in the modern times. It deals not only with the production, consumption and transfer of wealth but also with the destiny of individuals and nations. It is commonly believed that the developed countries enjoy better economic conditions as compared to the developing countries. The book under review reveals an alarming picture with reference to the USA, and discusses how the challenge presented by economic globalization has actually worsened the situation.

‘The Roaring Nineties’ is ‘a lively and pungent account of the wickedness of modern capitalism’ writes Tim Congdon in the Spectator. This wickedness has been vividly exposed by the author Joseph Stiglitz. He has been considered one of the most important economic and political thinkers of our time by the Independent on Sunday. He was the winner of the Nobel Prize for economics in 2001 as well as the author of best-selling book ‘Globalization and its Discontents’. He was Chief Economist at the World Bank until January 2000. Before that, he was Chairman of President Clinton’s Council of Economic Advisors. He is currently Professor of Finance and Economics at Columbia University.

The writer levels accusations against the policy-makers and condemns the ‘American-style capitalism’. He is of the view that the CEOs are now paid not for producing growth, but for preventing decline. Some of the chapter-titles are both interesting and thought-provoking e.g. ‘Boom and Bust: Seeds of Destruction’, ‘Miracleworkers, or Lucky Mistakes?’, ‘Tax Cuts : Feeding the Frenzy’ and ‘Further Lessons on How to Mismanage the Economy’. Stiglitz says that he wrote this book partly to help Americans so that they would not repeat the mistakes of the past, but also to help those outside America understand what went wrong, and how to prevent it happening to their economies and societies.

In addition to highlighting American problems, the book discusses some global crisis areas specifically, like the Mexican crisis, the East Asia crises and the Latin

American crises. One of the noteworthy messages of the book is that money should flow from the rich countries to the poor. Yet year after year, exactly the opposite occurs – America, the richest country in the world, is seemingly unable to live within its means, borrowing more than a billion dollars a day. It rightly criticizes the American policy-makers, and asks the question, “Why are we paying the price for the greediest decade in history?”

Published by Penguin Books Ltd, and printed in England, the book is spread over 390 pages and costs UK £ 9.00