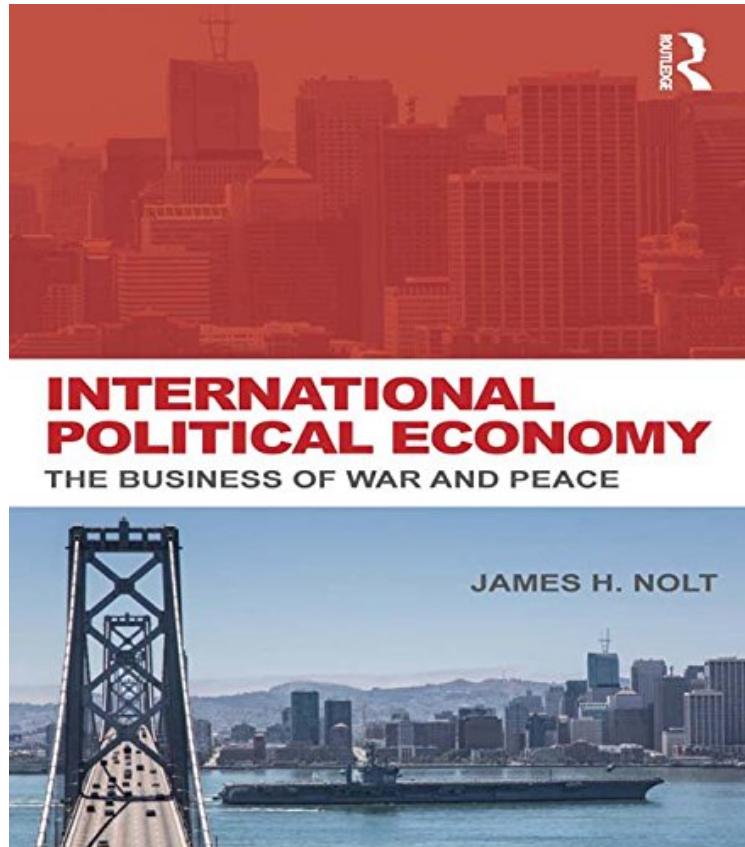


International Political Economy: The Business of War and Peace

James H. Nolt

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James H. Nolt : International Political Economy: The Business of War and Peace before purchasing it in order to gauge whether or not it would be worth my time, and all praised International Political Economy: The Business of War and Peace:

2 of 2 people found the following review helpful. A paradigm-shifting work that is a crucial read to anyone ...By Christopher Patterson
A paradigm-shifting work that is a crucial read to anyone working in political economy. As a professor in a Humanities department, I was engaged more with this text than with any recent economic work.
1 of 1 people found the following review helpful. Brilliant, revisionist approach to political economy
By A reader
This is a highly innovative study of political economy, which challenges conventional thinking at several levels: Author James Nolt emphasizes systemic conflict between two major blocs of investors, as the key pivot of the political economy, the bulls and the bears — i.e. between sectors of the economy that favor economic growth (‘bulls’), and those that favor austerity (‘bears’). The very existence of bears as an organized faction of business will surprise many readers, who will assume that everyone favors growth. But Nolt stresses the often overlooked roles of corporate raiders, deflation oriented creditors, vulture funds, stock brokers engaging in ‘shorting’, selling, and hedge funds profiting from bets against economic growth. Second, Nolt notes strategic action by investors, in ways that have little to do with impersonal market forces. He emphasizes that investors exhibit market power in every aspect of the investment process, from initial public offerings of stock, to purchasing of inputs, to hiring of workers, and to

sales of products. He piquantly shows for example, that the low wages paid to workers in China has nothing to do with market forces and marginal productivity, and is instead the result of the workers' weak bargaining positions vis-à-vis multinational manufacturing firms. And finally, this book shows how conflicts between different investor groups can lead to conflicts between various political actors and even states, thus generating international political tensions. This brilliant book presents a major challenge to traditional paradigms rooted in abstract and essentially apolitical approaches to the topic, which still dominate academia. Nolt's study is difficult to pin down ideologically, with challenges to laissez faire economics, as well as many left-wing critiques. This study will be invaluable for academic theorists of political economy, and also useful for graduate students and advanced undergraduates. David N. Gibbs, Professor of History, University of Arizona

1 of 1 people found the following review helpful. Compelling Analysis of Power, Money, and Politics By Customer Nolt presents politics and economics in its rawest form, that agreed by Thucydides: "The powerful do what they will, the weak suffer what they must." Nolt returns the role of private power and business to economic and political thought. If you've ever wondered why the economic theories you learned in school or the so called "strategy of the firm" failed in predicting major economic, political, or business events, then you need to read this book.

This book offers a completely new and unique introduction to the economics of international relations. It treats all the traditional major themes of international relations theory while giving each a refreshing new twist with the incorporation of the influence of private power, particularly in the realm of war and peace. It reframes the history of the modern global economy and politics by thoroughly purging the myth of the market, a systematic blindness to private power. It not only draws on, but also illuminates major themes and empirical findings of comparative politics, business history, business strategy, business cycle theory, social evolutionary theory as well as the practical wisdom of traders and investors. Part one introduces the major concepts of competing theories of international relations, emphasizing a unique approach, corporatism. Part two introduces the critical importance dynamic and oppositional analysis of issues. Part three traces the rise of the modern world from the mercantilist period until the rise of modern corporate organizations and the demise of imperialism in the crucible of World War I. Part four begins with the origins of the contemporary dominance of business internationalism before and during World War II, then analyzes three major facets of the postwar era: the unification of much of Europe, the industrialization of the Third World, and the Cold War and its aftermath. The final chapter considers the present and future of a fairly peaceful yet economically unstable world. This book presents a refreshing and exciting portrayal of the global economy which challenges every major subject from money to markets to the business cycle. This book eschews the economics of dull averages to restore the drama of contending business forces, struggling for wealth and, in the process, influencing war and peace.

In an attempt to reframe the history of the modern global economy, this interesting and erudite book by Nolt (senior fellow, World Policy Institute) critiques conventional literature of international relations through the lens of the author's theory of corporatist international relations. Nolt's theory stresses that international relations are more than the interplay among various nation states; rather, nations' international policies reflect, in part, the powerful influence of various interest groups. In contrast to this theory, the realist school of international relations interprets national policies as emerging because of the nation-state's understanding of its self-interest without acknowledging the role of national interest groups. Though the book does not offer a comprehensive understanding of the nature of international relations, readers should not fault the author; with so many parties influencing outcomes, outcomes remain elusive. What Nolt does do and does very well is show how various kinds of corporate interests (e.g., manufacturing or finance) influence countries' international policies over long swaths of time, beginning with the Peloponnesian War. The book ends with an interesting final discussion about the evolving instabilities of international political economy. --M. Perelman, California State University, Chico

About the Author James H. Nolt is a Senior Fellow at the World Policy Institute in New York and Adjunct Associate Professor at New York University, USA.

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