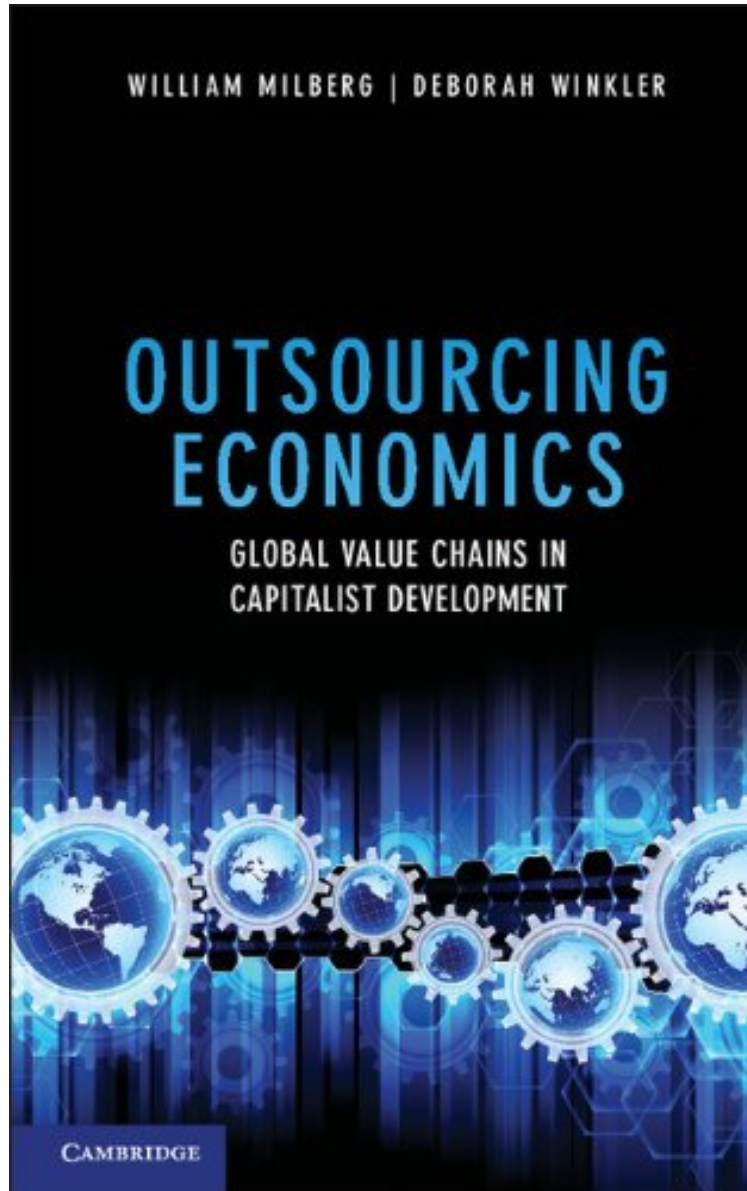


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Outsourcing Economics

William Milberg, Deborah Winkler

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By John Harvey This is an extremely important book. Economics desperately needs a realistic study of the manner in which the international economy operates and not one based on an 19th-century thought experiment (i.e., comparative advantage). This is not simply because our theories and models should always be relevant, but the existence of global value chains contributed to the economic meltdown we just witnessed and the anemic recovery that has followed. Appropriate policy requires analyses like Milberg and Winkler's. It rejects the myopic (and often self-righteous) view of mainstream economics and draws from across the social sciences to build a coherent and comprehensive analysis of today's global economy. Mind you, it is complicated and can be, at times, a chore to read. That said, other chapters are marvels of cleverly integrated theory, evidence, and anecdote. Such is nature of a book that discusses a complex topic and which must both put forward a new theory and take the time to destroy an old one along with way. In summary, it is simply outstanding and its depth is such that I know I will learn something new every time I reread it.

Outsourcing Economics has a double meaning. First, it is a book about the economics of outsourcing. Second, it examines the way that economists have understood globalization as a pure market phenomenon, and as a result have 'outsourced' the explanation of world economic forces to other disciplines. Markets are embedded in a set of institutions - labor, government, corporate, civil society, and household - that mold the power asymmetries that influence the distribution of the gains from globalization. In this book, William Milberg and Deborah Winkler propose an institutional theory of trade and development starting with the growth of global value chains - international networks of production that have restructured the global economy and its governance over the past twenty-five years. They find that offshoring leads to greater economic insecurity in industrialized countries that lack institutions supporting workers. They also find that offshoring allows firms to reduce domestic investment and focus on finance and short-run stock movements. Economic development has become synonymous with 'upgrading' in global value chains, but this is not sufficient for improved wages or labor standards, raising obstacles to sustained economic development for many emerging economies.

About the Author William Milberg is Professor of Economics at the New School for Social Research in New York. He has served as a consultant to the International Labor Organization (ILO), the World Bank, and the UN Conference on Trade and Development (UNCTAD). He is the author (with Robert Heilbroner) of *The Making of Economic Society* and *The Crisis of Vision in Modern Economic Thought*, and the editor of *Labor and the Globalization of Production*, as well as the author of numerous articles on the labor market effects of international trade and on the methodology of economics. Professor Milberg received his PhD in economics from Rutgers University. Deborah Winkler is Research Associate with the Schwartz Center for Economic Policy Analysis at the New School for Social Research. She also serves as a consultant to the World Bank's International Trade Department. She is the author of *Services Offshoring and Its Impact on the Labor Market*. Her recent articles have appeared in *World Development*, the *Journal of Economic Geography*, and *World Economy*, as well as in edited volumes of the World Bank, the ILO-WTO, and the Oxford Handbook Series. Dr Winkler received her PhD in economics from Hohenheim University, Germany.