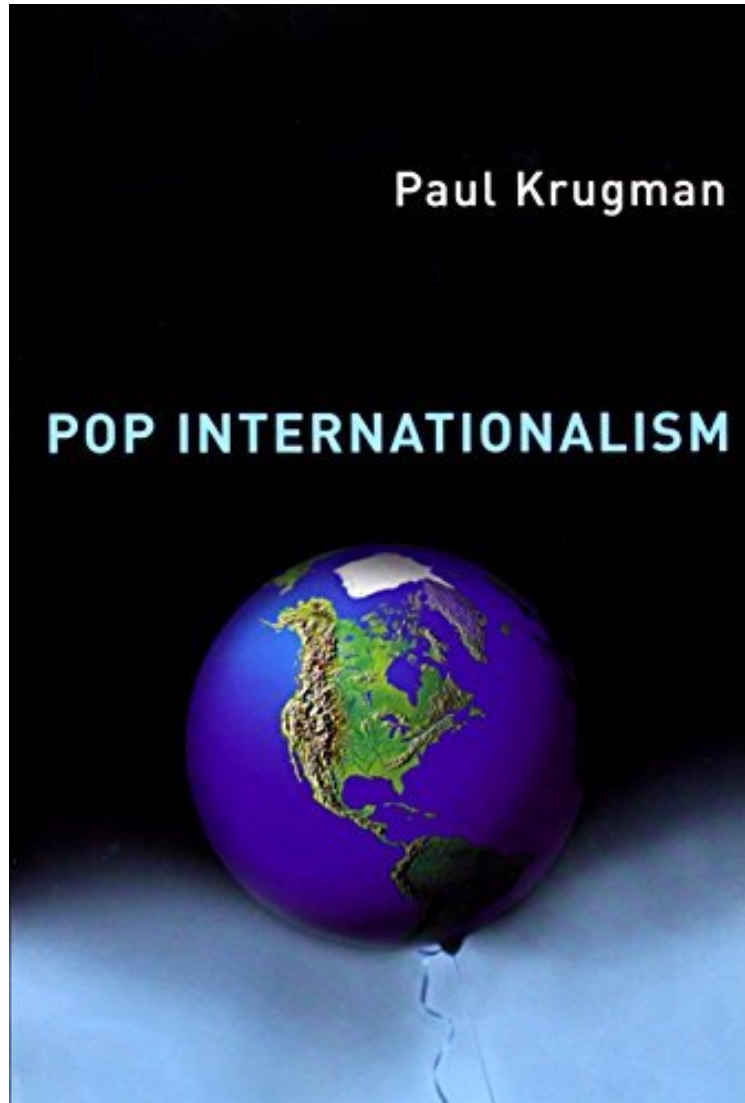


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## Pop Internationalism (MIT Press)

*Paul Krugman*

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**Paul Krugman : Pop Internationalism (MIT Press)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Pop Internationalism (MIT Press):

1 of 1 people found the following review helpful. Krugman at his bestBy Charles HooperPaul Krugman at his clear thinking, pro-free trade best. After being turned off by a number of his recent New York Times articles, I was frankly surprised by how good this book is. This book is, above all else, proof that economists have valuable and universal insights.3 of 4 people found the following review helpful. On one hand FIVE stars, on the other... Only two.By TotlMuch like Sour Punch candy, the collection of essays had me winching against the sour, then settling into a disturbed, sweet appreciation. Clearly Krugman was not a Reagan fan. Clearly he was not a fan of the Clinton

Economic Team. Clearly he was not a fan of most of the popular economic thought of the 80s or 90s - he freely disses Thurow and Reich and only gives a "C" to Laura Tyson. The winching sour personal attacks, attacking both the theory and the theorist, will continue the popular impression of the "two-handed" economist - unable to construct reliable models, unable to construct reliable predictions, and unable to learn and adjust because of their religious devotion to academic dogma. Krugman paints his opposition with a broad brush, managing to spill plenty on himself. The best essay is Technology's Revenge which was published in 1994. A key idea is income inequality as "fractal" (p. 199) with wide ranges inside of a profession. Sherwin Rosen proposed this "superstar" hypothesis, a likely precursor to the "personal branding" that is all the rage in 2011. Competency gains little reward, superstars will reap the lion's share. Krugman uses this point to lever the pursuit of higher education above luxury and into necessity. (p 201). Then he states that technology will allow the less skilled to be productive. The lawyer, the accountant and the skilled professional will be replaced by technology, while the average service provider (janitors, plumbers, etc.) will persist. Dear Lord, there is plenty of demand, but no supply, for a one-handed economist. Economists seem to have a hard time with adjectives. Small, large, slow, fast, consequential, inconsequential, all littered through-out the work, and all undefined and unqualified, the same criticism the Krugman levels at others. Miracles like Russian and Asia (Malaysia, China and India) are reverse-transubstantiated back to water. Massive injections of human resources are one time gains that can raise an economy out of poverty. However, once that gain is captured it is unclear what the next steps are to continue development. The current push for more "education" as a solution for US economic ills would seem to be undermined by the history provided and by the theoretical argument from Technology's Revenge. In a similar vein, Perry and the Texas miracle will be vivisected. Why should any government be interventionist if the outcome will be theorized away or be criticized for not being interventionist enough? The sweetness of Pop Internationalism is much less satisfying. I can resell the book on and recapture some of my capital "investment". Usually a book of this sweep would garner a place on my bookshelf as a reference. But Krugman so expertly dissects everyone in the room, that there is no further reading required. 2 of 2 people found the following review helpful. A valuable contribution to the globalization discussion. By Daniel Pop Internationalism is definitely a vestige of the NAFTA debate, but the book is still relevant today. The thesis of the book is that thinking of international trade between two countries as "competition" misrepresents what trade actually is, and that economists don't know how to properly address wider audiences so their valuable insights go largely ignored. He addresses many points about free trade throughout the duration of the book. He spends a lot of time in particular talking about the trade deficit but, in my opinion, probably doesn't spend enough time discussing why the trade deficit is usually treated as being exogenous and in turn irrelevant. He also spends a lot of time dismissing charlatans; the "Careless Arithmetic" section in the first chapter is particularly damning as it calls out specific examples of fallacies, directed at specific people. He consistently laments that the public not only dismisses basic economic theory but are wholly unaware of what economists actually believe. And Krugman does explain what economists believe but sporadically, given the nature of the book. I find the negative critiques of this book to be quite interesting; Paul Krugman is an unabashed liberal (certainly not sympathetic to business interests) and a Nobel laureate (he was awarded for his international trade insights). He even admits in chapter 3 that globalization lowers the real wages of unskilled American laborers. But he also points out-- consistent with factor price equalization-- that wages abroad go up. Krugman spends an entire chapter talking about how NAFTA is more about foreign policy because it helps Mexico and barely helps America. It's hard to classify Krugman as being a totally heartless person. My favorite chapter is "The Myth of Asia's Miracle" the one in which he eloquently explains China's growth. It's so simple (and extremely unimpressive at that), and yet most people are wholly unaware of why exactly China is growing at the rate it is. I'd say that the book is worth a read if only for that chapter, but Krugman himself put this essay up on his MIT website "by popular demand" (conveniently, his MIT site is still up despite that he now teaches at Princeton). The book is somewhat unorganized; each chapter is self-contained and most of it is previously published. It's possible to find about half of this book's content online for free if you just Google for it. It's a shame that the book is so fragmented; Krugman is undeniably one of the best international economists alive, so a more cohesive book would be marvelous. Despite this minor quibble, Pop Internationalism is definitely worth a read, and perhaps a spot on bookshelves of those interested in international economics.

"Pop internationalists" -- people who speak impressively about international trade while ignoring basic economics and misusing economic figures are the target of this collection of Paul Krugman's most recent essays. In the clear, readable, entertaining style that brought acclaim for his best-selling Age of Diminished Expectations, Krugman explains what real economic analysis is. He discusses economic terms and measurements, like "value-added" and GDP, in simple language so that readers can understand how pop internationalists distort, and sometimes contradict, the most basic truths about world trade. All but two of the essays have previously appeared in such publications as Foreign Affairs, Scientific American, and the Harvard Business Review. The first five essays take on exaggerations of foreign competition's effects on the U.S. economy and represent Krugman's central criticisms of public debate over world trade. The next three essays expose further distortions of economic theory and include the complete, unaltered, controversial review of Laura Tyson's Who's Bashing Whom. The third group of essays highlights misconceptions

about competition from less industrialized countries. The concluding essays focus on interesting and legitimate economic questions, such as the effects of technological change on society.