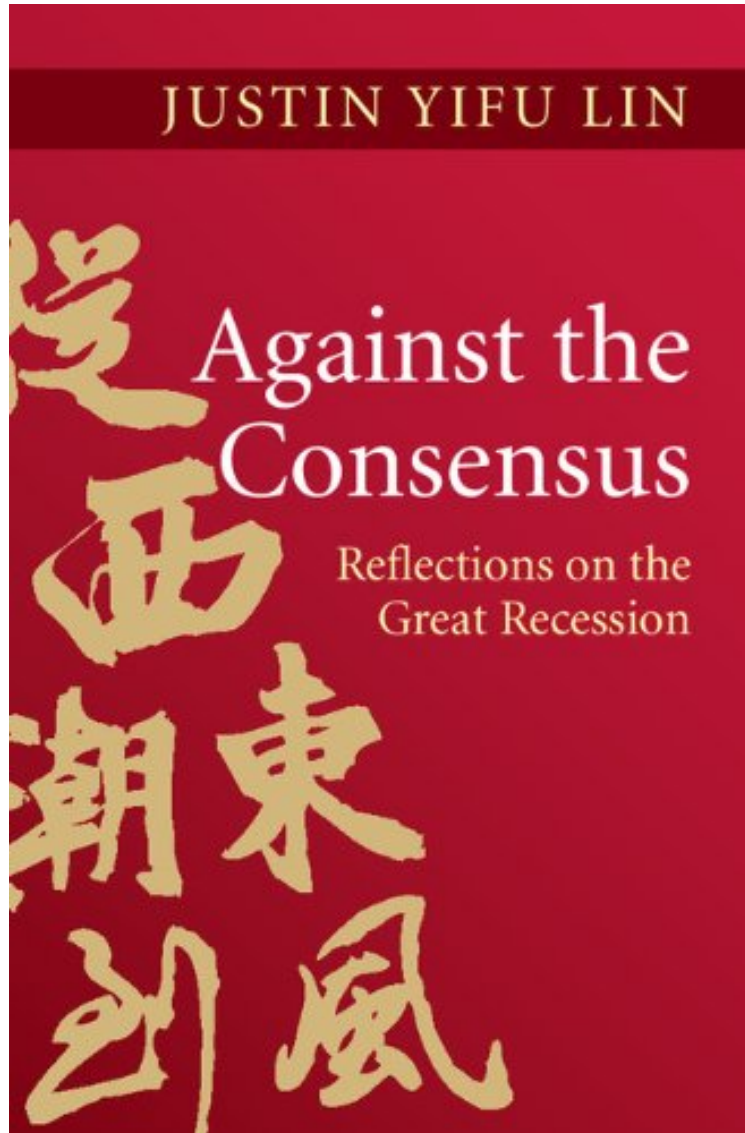


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Against the Consensus

Justin Yifu Lin

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In June 2008, Justin Yifu Lin was appointed Chief Economist of the World Bank, right before the eruption of the worst global financial and economic crisis since the Great Depression. Drawing on experience from his privileged

position, Lin offers unique reflections on the cause of the crisis, why it was so serious and widespread, and its likely evolution. Arguing that conventional theories provide inadequate solutions, he proposes new initiatives for achieving global stability and avoiding the recurrence of similar crises in the future. He suggests that the crisis and the global imbalances both originated with the excess liquidity created by US financial deregulation and loose monetary policy, and recommends the creation of a global Marshall Plan and a new supranational global reserve currency. This thought-provoking book will appeal to academics, graduate students, policy makers, and anyone interested in the global economy.

"... Yifu Lin has written a superb appraisal which allows us a bird's eye view of the world economy as it stands - or rather, flutters, today. Against the Consensus' two concluding sentences say it all: 'The time is right for reforming the international monetary system. WE should seize it now, before another crisis deals the system a lethal blow.' "

Cambridge BusinessAbout the AuthorJustin Yifu Lin is Professor and Honorary Dean of the National School of Development at Peking University. He was former Chief Economist and Senior Vice President of the World Bank between 2008 and 2012, and was the first economist from the developing world to hold this position. Prior to joining the Bank, Professor Lin served for 15 years as Founding Director and Professor of the China Centre for Economic Research (CCER) at Peking University. He is corresponding fellow of the British Academy, fellow of the World Academy of Sciences for the Developing World and the author of 23 books, including *The Quest for Prosperity: How Developing Countries Can Take Off* (2012), *New Structural Economics: A Framework for Rethinking Development and Policy* (2012), *Benti and Changwu: Dialogues on Methodology in Economics* (2011), *Economic Development and Transition: Thought, Strategy, and Viability* (2009) and *Demystifying the Chinese Economy* (Cambridge University Press, 2011).