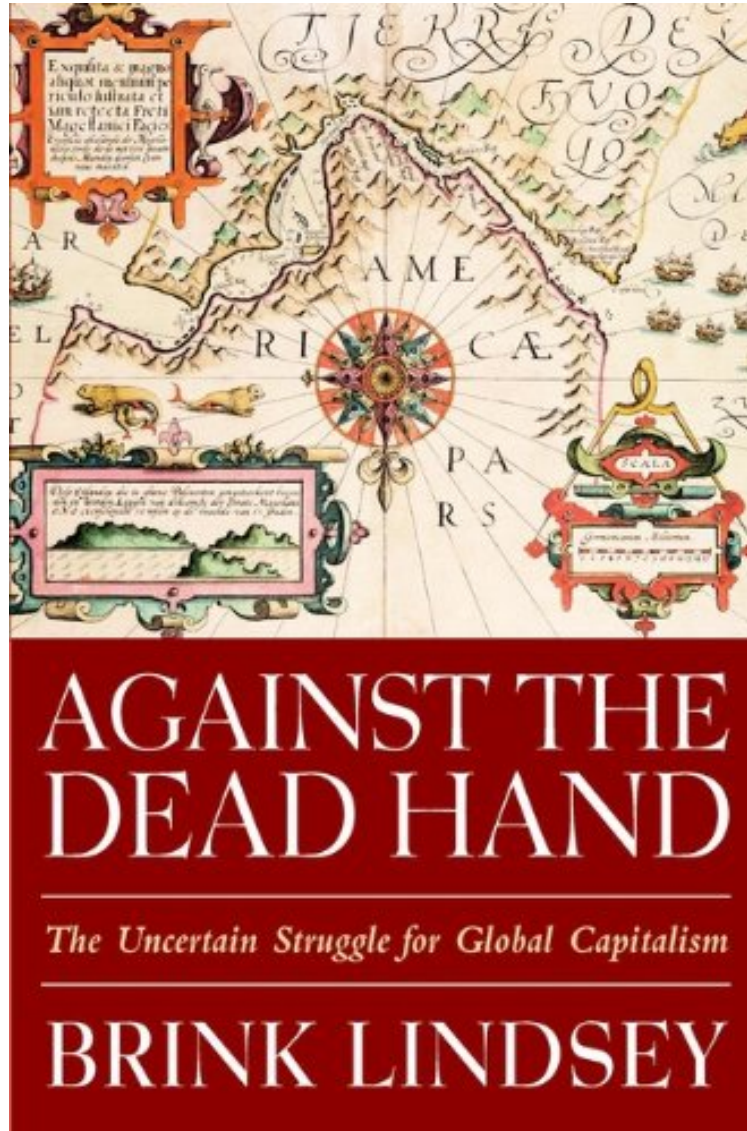


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Against the Dead Hand: The Uncertain Struggle for Global Capitalism

Brink Lindsey

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Brink Lindsey : Against the Dead Hand: The Uncertain Struggle for Global Capitalism before purchasing it in order to gauge whether or not it would be worth my time, and all praised Against the Dead Hand: The Uncertain Struggle for Global Capitalism:

25 of 25 people found the following review helpful. A Worthwhile Read if You Are Interested in Globalization By M. A. Netzley So far, Lindsey's "Against the Dead Hand" may be the best book I have read about globalization. Lindsey does not beat around the bush--he is clearly a classical liberal who favors market forces. One would not expect

anything less from a senior researcher at the Cato Institute. But the fact that he is a researcher clearly shows. The book has far more of a research base than any other text I have read on this subject. There is certainly more than mere anecdotal evidence in each chapter. But at the same, it is not a boring research text. I thoroughly enjoyed reading this book. Lindsey takes an extremely broad perspective and looks at globalization within a 150 year window. From this perspective, Lindsey argues that globalization is not a recent phenomenon. Instead, he claims that we are only beginning to approach the levels of global trade that existed prior to World War I. Achieving that same level of globalization is, however, quite a struggle. The "dead hand" of centralized, collectivist, and protectionist government/philosophy still exerts considerable force on the politics and policies of today. Lindsey is convinced that collectivist government, in multiple forms, has failed and that a return to market-oriented practices is really the only viable choice remaining. Overall, I find Lindsey's arguments persuasive, researched, and sensible. He makes a strong case. On the other hand, I had great difficulty with the final two chapters of this book. In these chapters Lindsey discusses the social safety net and labor. I was both disappointed and troubled by Lindsey's discussion. His notion of a social safety net, based on Chapter Ten, seems to be providing retirement funds for those who work all their life. While I agree that retirement is important (I work too), Lindsey simply ignores and avoids the many people and issues that a social safety net should address. I was left asking about children who are ignored by their parents. What about the homeless? What about our vets? I could not help think of my recent experiences with poverty in Argentina or war-torn cities like Sarajevo. It is impossible to say what Lindsey would think about these concerns because he simply ignores them. I was left with the impression that he "simply does not get it." He risks presenting market-forces as a cure-all, which it clearly is not. This book would have been five stars, in my view, had Lindsey eliminated Chapters Ten and Eleven. The rest of the book is superb, well thought out, and well written. I highly recommend this book. I find that it makes a nice complement to Friedman's "The Lexus and the Olive Tree." The contrasts are many and at times explicit. Lindsey takes a clear stance and, regardless of whether or not you agree, I think most reasonable readers will have to admit he has made his case well. I am glad I read this book.

2 of 2 people found the following review helpful. The Hand That Won't Die By Gary C. Marfin Brink Lindsey's thesis is that there is really nothing inevitable about the modern thrust toward open markets on a global scale and that opposition to the market still resonates despite the obvious failures of the "dead hand" alternative, defined roughly as the era of the state as economic planner, the tendency toward centralization with all its inevitable rigidity. Lindsey seeks "to bring globalization to terms with its past" by examining "the rise and fall of the old order, whose collapse cleared the way for our current era of worldwide commerce." This is not, however, a tired historical recitation of how Friedrich Hayek was right and all others were wrong. Lindsey tackles a range of current issues, including banking failures, the need to reformulate safety nets, and the real motivation behind the anti-globalization forces that converged on Seattle (and have since brought their madness to Washington and European cities). An epilogue places September 11th in the context of the dead hand (though here I think Lindsey is stuffing too much in what the Italian political scientist, Giovanni Sartori, was called the "concept bucket"). Lindsey's book is essential reading in one of the most provocative debates in modern history. Juxtaposed against his views are, among others, those of Will Hutton (The World We're In). Mr. Hutton, ostensibly doesn't seek a return to central planning, but very much worries about the American variety of capitalism, urging Europe to go its own way as a counter-weight to America. (A tough read, Hutton, who grates on my proud American nerves). What makes "against the dead hand" worth reading is precisely the fact that the hand won't die. Central planning on an epic scale is likely dead, but vestiges of it are alive and well, not because people want to throw away the market's upside, but because they want to cushion its volatility. This is an excellent text to learn the philosophical underpinnings of this debate, to grasp the empirical record of the "dead hand," and to confront some of the pressing, current issues that are shaping policy thought and action as the struggle enters a new century.

0 of 0 people found the following review helpful. To (the) market! By Valjean If recent news stories--especially those dispatched from enlightened European capitals--are any indication, the term "globalization" is not only misunderstood in modern parlance, it's infinitely adaptable. In addition to its economic significance, it also apparently applies to (take your pick): Middle Eastern hegemony, genetically modified foods, labor disputes, environmental disasters, third world debt, and just about anything else worth protesting with large numbers of people and colorful banners (and maybe a little mayhem). With "Against the Dead Hand," Brink Lindsey not only brings the term back to earth, but succeeds where countless others have failed with economically-tinged books: making his subject exciting and frighteningly relevant. Defining globalization (for the record, "the general ... reduction of barriers to international trade and investment") allows the author to sound alarms for both the detractors and proponents of this phenomenon--who apparently agree on nothing except what Lindsey disproves: that the white-hot engine of globalization cannot even be slowed down, much less stopped. Given his pessimism, Lindsey might be mistaken for encouraging globalization's detractors. Au contraire: many of his book's arguments expose anti-market forces as reactionary conservatives longing for a safe, controlled--even authoritarian--past. The book's high points range from general arguments--including refreshing angles on why globalizations detractors betray so much *fear*--to very specific examples of how the dead hand of central planning and "market management" continues to strangle national economies from Japan to Russia to Argentina. Lindsey's historical survey shows how economic centralization got its start: the unprecedented turmoil of

the Industrial Revolution breeding a longing for economic and social authority ("someone has to be in charge!") that had literally vaporized overnight. This "counter-revolution" set in quickly--starting from Germany in the late nineteenth century--and spread to literally every corner of the world. Tracking this plague of centralization forms the centerpiece of the book, and makes for harrowing reading--especially when Lindsey uncovers the up-to-the-minute modern culprits: Japanese bankers, corrupt Latin American bureaucrats, cosseted Europeans and Americans, and even the macroeconomic monarchs at the WTO and World Bank. The faults I found in "Dead Hand" seem niggling compared to its strengths. Some of Lindsey's arguments could use a more rigorous philosophical basis; for example, why free trade represents a moral and ethical good, not just good economic sense. He backslides a bit on the welfare state ("It is perfectly consistent with liberal precepts for government to supplement the charitable efforts of civil society with a more comprehensive and systematic social safety net"), certainly weakening his arguments against ever-meddling government. And his overall tone often harangues and feels defensive--more concerned about what's wrong than what's right--though, to be fair, since his thesis represents a warning that's often the point. "Against the Dead Hand" is nevertheless a brilliant effort. Brink Lindsey has defined his terms, defended an unpopular (or at least suspiciously regarded) ideal, and exposed his opponents as arch-conservative nostalgiacs. He has further issued a dire warning for friends of free trade and open markets: despite popular misconceptions, the true task of globalization has barely begun. The enemy is entrenched, wily and often ruthless. But the author--and obviously this reader--find optimism in the loud, chaotic, ever-innovating market that has created more wealth than all the central planners of history put together--and needs its champions now more than ever.

A refreshing, insightful look into the political and economic dynamics driving globalization today Globalization: it's earlier than you think. That's the provocative message of *Against the Dead Hand*, which traces the rise and fall of the century-long dream of central planning and top-down control and its impact on globalization--revealing the extent to which the "dead hand" of the old collectivist dream still shapes the contours of today's world economy. Mixing historical narrative, thought-provoking arguments, and on-the-scene reporting and interviews, Brink Lindsey shows how the economy has grown up amidst the wreckage of the old regime--detailing how that wreckage constrains the present and obscures the future. He conveys a clearer picture of globalization's current state than the current conventional wisdom, providing a framework for anticipating the future direction of the world economy.

"For every copy of *Jihad* sold, I hope 10 copies are purchased and read of the new book *Against the Dead Hand*." (Chief Executive Magazine, December 2001) "compelling...excellent". (The Wall Street Journal, April 4, 2002) GLOBALISATION is often described as an irresistible new force that, depending on your perspective, will either wreck or save the planet. Brink Lindsey provides an eloquent, much needed corrective by putting international integration into historical context. Mr Lindsey points out that today's period of globalisation has a precursor in the free markets and economic integration of the mid-19th century. That early bout, however, was cruelly interrupted by what Mr Lindsey calls the industrial counter-revolution: an enthusiasm for collectivism, for national economic planning, and, in its most extreme cases, for communist economies. For much of the 20th century, the invisible hand of the market gave way, he writes, to the dead hand of the state. That changed when large parts of the world emerged from communism and statism. But the process is far from finished. With his stories from the Russian steel mills of Magnitogorsk to backyard makers of "boogies" (bare-boned home-made vehicles) in India, Mr Lindsey explains how the effects of state ownership, price controls, trade barriers and other leftovers from the statist era still grossly impede the global economy. He regards the failings attributed to globalisation (the financial crises of the late 1990s, for instance) as the result of a collision between markets and statism. Yes, globalisation has been unstable. The cause is less market liberalisation as such than the fact that the liberalisation remains incomplete. At times Mr Lindsey's faith in the market may be extreme, but mostly this book is full of elegantly argued good sense. (The Economist, May 2, 2002) "...Brink Lindsey provides an eloquent, much needed corrective by putting international integration into historical context...full of elegantly argued good sense..." (The Economist, 3 May 2002) "...should be required reading for professional economists..." (City to Cities, June 2002) Brink Lindsey's *Against the Dead Hand: The Uncertain Struggle for Global Capitalism* (John Wiley Sons, 2001) is the most intellectually stimulating of all the recent books on globalization. Lindsey articulates a fervent defense of open markets at the same time he poses serious concerns about their future. Director of the libertarian Cato Institute's Center for Trade Policy Studies, a Washington think tank, Lindsey worries that too many people assume that the continuation of globalization is inevitable. He instead believes that globalization is in its infancy and will be threatened by a series of childhood maladies that could include national and regional financial crises, protectionist backlashes, and antiglobalization political movements. Lindsey recasts the history of trade and commerce over the past 150 years in a highly original way that will intrigue anyone involved in international business. His thesis is that the first great wave of globalization, which lasted until World War I, arose both because of the strength of the intellectual argument in its favor and because of the technological innovations of the Industrial Revolution. But as early as the 1880s, he finds the beginnings of what he calls "the Industrial Counterrevolution." Starting with the writings of Karl Marx and the rise of German state socialism under Otto von

Bismarck, the political opposition to free trade and globalization mounted in the late 19th and early 20th centuries, taking the form of protectionism, imperialism, and militarism. It all culminated in World War I, which, Lindsey writes, "provided both the means and motive for the collectivist spasm that followed." In the social and economic chaos that gripped the world from the start of World War I to the end of World War II, the earlier progress toward globalization, writes Lindsey, "was interrupted, its achievements demolished." In his view, the creation of the modern multilateral financial institutions of the international economy in the postwar years, along with the championing of free trade by the United States, slowly recreated the conditions that enable globalization, but it was a long road back. Lindsey notes that world merchandise trade as a percentage of world output has been estimated at 11.9 percent in 1913 - a level of export performance that wasn't matched again until the 1970s. And still, the ideas and movements that produced the Industrial Counterrevolution live on, he says, to distort and frustrate the world's economic development. This is the "dead hand" of his title. Most of the ills commonly blamed on globalization, he argues, are caused by "the continued bulking presence of antimarket policies and institutions" in many of the developing and emerging market countries. The real blame for Russia's problems, for instance, should be placed on such matters as the efforts of its federal and regional governments to prop up moribund industrial enterprises from the Communist era. Such explicit subsidies, the author notes, have been as high as 8 to 10 percent of GDP in recent years. Allover the Third World, protectionism is still strong, with tariff rates averaging 13.3 percent in developing countries, compared with rates of 2.6 percent in the industrialized nations. Yet Lindsey concludes *Against the Dead Hand* optimistically: "For a century the world was enthralled by the false promises of the Industrial Counterrevolution; the chains of misplaced faith have now been broken, and the revival of globalization is one consequence. The present era, uncertain and trying as it sometimes may be, is thus a time of deliverance. Furthermore, there is good reason to believe that we are on our way to somewhere better." (Strategy+Business, Issue 29, Fourth Quarter 2002) "...the most intellectually stimulating of all the recent books on globalizatin..." (Strategy Business, December 2002) "...the most enthralling work of economic history I've ever read." mdash;Gene Epstein's "Economic Beat" (Barron's, July 7, 2003) "Informed, lively, and challenging, Brink Lindsey's book illuminates the tough road ahead in the fight for free markets and against the dead hand of the past. I have benefited greatly from reading this book and so can everyone who cares about freedom." mdash;George P. Shultz, Former U.S. Secretary of State "There are few higher callings than exposing the anti-globalization movement for what it really is: an enemy not just of clear thinking but also of economic progress. Brink Lindsey rises to this task manfully. In this eloquently written and powerfully argued book, he shows that, far from being complete, the current wave of globalization has just begun. And to charges that globalization is responsible for the problems of much of the developing world, he explains that the real blame lies with years of failed experiments with big government and closed borders. Read this book if you want to understand the most important debate of our time." mdash;Adrian Wooldridge, Author, *A Future Perfect: The Challenge and Future Promise of Globalization* "In this fascinating and wide-ranging book, Brink Lindsey destroys two dangerous myths: that trade is bad for the poor and that globalization is inevitable. From the Thai countryside to the streets of New Delhi, he shows how today's economic problems spring from choices made decades ago, when the world's governing classes were enamored of the gospel of centralization and control. Only if we turn away from that Industrial Counterrevolution, he argues, will we find our way toward international peace, prosperity, and progress." mdash;Virginia Postrel, Author, *The Future and Its Enemies: The Growing Conflict over Creativity, Enterprise and Progress* "Despite globalization, recent years have been filled with cruel disappointments for many of the world's poor in developing and formerly communist countries. Brink Lindsey insightfully identifies the formidable obstacles that block their progress. In particular, he shows that the failure to build adequate legal institutions that define and protect property rights is of critical importance." mdash;Hernando de Soto, Author, *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else* "Informed, lively, and challenging, Brink Lindsey's book illuminates the tough road ahead in the fight for free markets and against the dead hand of the past. I have benefited greatly from reading this book and so can everyone who cares about freedom." --George P. Shultz, Former U.S. Secretary of State "There are few higher callings than exposing the anti-globalization movement for what it really is: an enemy not just of clear thinking but also of economic progress. Brink Lindsey rises to this task manfully. In this eloquently written and powerfully argued book, he shows that, far from being complete, the current wave of globalization has just begun. And to charges that globalization is responsible for the problems of much of the developing world, he explains that the real blame lies with years of failed experiments with big government and closed borders. 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