Q & A with Joseph Stiglitz:

A. There is no simple measure of economic well-being, and unfortunately, the standard measure, gross domestic product per capita, is misleading. This is important, because … if we try to “maximize” the wrong thing, there can be serious adverse consequences. I stress the importance of equitable and sustainable development and growth. GDP can be going up, yet most individuals can be worse off (as has been happening in the United States during the past 5 years).

Similarly, GDP can be going up, yet standards of living going down, as the environment becomes degraded… When I was chairman of the Council of Economic Advisers, I pushed for the use of Green GDP, where account is taken both of the depletion of natural resources and the degradation of the environment. …

Neither will growth be sustained if it is based on borrowing—when debt is used to finance consumption, not investment. … Today, many are worried about America, whose growth is based on borrowing more than $3 billion a day from abroad.

GDP may be a misleading measure for another reason: it measures the value of what is produced in the country, not the income of the citizens of the country. When a developing country opens up a mine, with low royalties, most of the value of what is produced may accrue to the foreign owners; and when account is taken of the environmental degradation and resource depletion, the country may actually be worse off.

Q. What I find difficult to imagine is why a “superior authority,” such as the government or an international organization, would be able to regulate/decide what is the best trading strategy for any given country/region/community. Why shouldn’t we let the free market forces determine what is the best for the world? What is your opinion on the issue on free worldwide market forces vs. regulation? Guillermo Bonita Switzerland

A. Adam Smith, the father of modern economics, is often cited as arguing for the “invisible hand” and free markets: firms… But unlike his followers, Adam Smith was aware of some of the limitations of free
Indeed, one be

The WTO seems to have recognized that trade sanctions can legitimately make up the agreement of global warming. Worse still, too often the poor are the most vulnerable. ...

Q. What is the future of globalization where there is an increasingly greater disproportion between the movements of capital and goods and that of people? Nabil El Aid El Othmani Morocco

A. This disparity in the liberalization of capital and labor is a major problem. Enormous energy has been focused on facilitating the flows of investment and capital, while movements of labor remain highly restricted. This is so, even though the gains to global economic efficiency from liberalizing labor flows are an order of magnitude greater than the gains from liberalizing capital flows. Indeed, liberalizing movements of short term speculative capital has been associated with increased instability, but does not bring enhanced economic growth...

This disparity has large distributional consequences. Because capital can move easily, it threatens to leave a country if it is taxed, or if wages are not tamed, or worker benefits are not cut. The disparity in liberalization is one of the reasons for the growing inequality in incomes that have marked most countries around the world. It is one of the reasons that even when globalization has brought increases in GDP, it has led to the lowering of incomes of many workers.

There is a risk that unless globalization can be made more fair, so that there are more winners and fewer losers, there may well be a back lash. We should remember that globalization is not inevitable. ....

Q. What is the long-term future of globalization, and indeed the global economy as whole, if core problems like the world’s coming water crisis are not addressed? ... Will it take government regulation, an expanded international framework (such as Kyoto), or both? ... Hasan Jafri United States

A. The concerns you raise are real. ...What good would it do ... If we made economic globalization work if, at the same time, we all fried as a result of global warming. Worse still, too often the poor are the most vulnerable. ....

On the other hand, globalization has the potential of helping us address these problems. The Montreal Convention, dealing with ozone-destroying gases, included a provision for trade sanctions against any country that did not comply. The threat of these sanctions was one of the reasons that the agreement was so effective.

The WTO seems to have recognized that trade sanctions can legitimately be imposed to ensure compliance with global environmental agreements. Indeed, one can argue that American firms today have an unfair trade advantage compared to their foreign counterparts.
advantage over others because they do not have to pay the full cost of their production— a hidden subsidy. They do not have to pay the cost of their greenhouse gas emissions, as firms in Europe and Japan do. We can actually measure the magnitude of this implicit subsidy.

Q. I would like to know what your thoughts are on China’s ever-increasing strength (dominance) in the global trading system and its effects on small, wealthy, developed nations. … Linda Björgvinsdóttir Iceland

A. China will have an impact on almost every country in the world, rich or poor, small or large, but its impacts will differ markedly from country to country. Overall, I believe that growth is positive sum, not zero-sum: China’s growth benefits not only the citizens of China, but contributes to a strong global economy. Many around the world benefit from the inexpensive goods it produces; China’s large purchases abroad have benefited many producers around the world; and competition from China has kept inflation in check, and that has allowed Central Banks to maintain lower interest rates than they otherwise would have had; and that too has contributed to strong global growth.

But the impacts are varied. China’s rapid growth has been contributing to high commodity prices, which have been enormous benefit to the producers of these commodities, but imposed additional costs on competing users. Many factories both in the advanced industrial countries and in developing countries have found that they cannot compete; factories have been shut down and workers face unemployment, or, when they do get another job, lower wages.

Small economies both are more vulnerable and face more opportunities. They are more vulnerable, because they are often less diversified, and an industry in which they have specialized can be wiped out almost overnight. But they face more opportunities, because if they find a niche in which China has a strong demand, their prospects may be very bright. Parts of Ethiopia are doing so much…

Q. You have suggested a ‘tax switch’ and expenditure cuts as possible solutions to the United States fiscal deficit - without hurting growth significantly. What monetary and fiscal steps should China take to reduce its over-dependence on United States consumers and settle down to more sustainable growth rates? Litcy Kurisinkal India

A. China has been intensely concerned about its over-dependence on the United States consumers. As part of its 11th five year plan, announced last March, it has stressed increasing aggregate domestic demand, including consumption. …

The challenge facing China (unique in the world) is how to get its citizens to consume more. One way is to provide better public social security, health care, and education. Its citizens save as much as they do (savings has amounted to 42 percent of GDP) because they worry about the future; savings are required to protect them. …

Q. I would like to have your opinion on the recent reconfiguration of voting powers at the International Monetary Fund, and your assessment of how it compares to the dictates for stability of the international financial architecture of the realities of global payments-settlement imbalances and the prevailing situation of accumulated foreign exchange reserves. Malleck Amode Canada

A. As the IMF has increasingly lectured others about the importance of governance, problems in its own political legitimacy have increasingly impaired its efficacy. Granting more voting powers to China and a few other countries that are under represented is a step in the right direction. But even the IMF recognizes that it is only the first step. Critics
Economist’s View: Joseph Stiglitz Q & A

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point out that these changes are unlikely to have much effect on its decisions, and they worry that having granted the most powerful of the underrepresented more voting power, the drive for further reform will weaken.

That would be a shame. The U.S. still is the only country with veto power. The choice of the heads of both the IMF and the World Bank make a mockery of legitimate democratic governance. Neither asks who is most qualified, regardless of race, color, nationality. The American president appoints the head of the World Bank and Europe chooses the head of the IMF. The recent selection of the head of the World Bank highlighted the problems.

The IMF’s new focus on global imbalances is also a step in the right direction. ... The IMF should have long been focusing on such issues—its real mandate—rather than on development and the transition from Communism to the market economy, areas that are clearly not within its core competence, and where its policies were often badly misguided. ...

Q. Has the World Bank changed since you were there, and if so, is it for better or for worse? Michel Monette Canada

A. Of course, the World Bank has changed, and it will continue to change. The world is changing, and any institution that did not change would quickly find itself in deep trouble.

During my time there, the World Bank began to take on an advocacy role—advocating policies that are needed for the successful development of poor countries, even when they were opposed by some of the advanced industrial countries. It has continued to do that, most notably in its opposition to agricultural subsidies by the U.S. and EU which ... so hurt the developing countries which depend on agriculture.

But a central achievement of this period was the recognition that successful development requires a comprehensive approach—there is no magic bullet. ...

Today, it often seems that the only issue that the Bank talks about is corruption. It sermonizes, but does not have a comprehensive set of policies and approaches to attack it... But even were it to succeed in addressing the corruption, that would not be sufficient to address poverty in the Third World. Money can be spent honestly, but incompetently; and even when money is well spent, unless there are appropriate institutions and policies in place, success will be limited.

The challenges facing the Bank are enormous. There is now a consensus on the failures of the Washington consensus; the free market ideology one size fits all policies failed almost everywhere they were tried. Iraq, already suffering from so many other afflictions, is the latest country to be afflicted with the imposition of these policies, part of the conditions for debt relief. ... Hopefully, as the Bank strives to devise a strategy for itself going forward, it will not revert to these failed doctrines, even if put in new terms. What is needed is a new vision.
Mr. Sullivan said that if the current proportions held up over time, 400,000 returning American veterans—by his estimate, including 85,000 to 100,000 with at least some sort of disability—would mean at least twice as many women coming home as in the Vietnam War.

“The trend is ominous,” said Paul Sullivan, director of programs for Veterans for America, an advocacy group, and a former V.A. analyst.

“…”inflation expectations can change quickly”

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Closing the Output Gap

The Wisconsin Economy since the Last Peak

Potential GDP, Again

Anne said...

John i said...

Anne said...

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service members could eventually apply for disability benefits when they retired.

Reply Wednesday, October 11, 2006 at 09:51 AM

anne said...

No brackets here, I am too angry. There is, we have to understand, a trade between butter and guns, and we have chosen guns. We have chosen a trillion dollar war and occupation, beyond the physical, psychological and moral costs, when there might have been the butter of peace here and internationally as we assisted internationally.

Reply Wednesday, October 11, 2006 at 09:55 AM

evagrius said...

It's a fairly well known fact that the ratio of wounded to killed casualties is roughly ten to one, ( or was). The ratio has now gone up because of the U.S. skill in emergency medicine- ( this skill was honed in the ghettos and 'hoods of the U.S.A.- there's a well-known emergency room surgeon, a specialist in multiple gun-shot wounds victims based in New York who is a consultant to the U.S forces in Iraq)). Remember, the U.S. ranks #1 in the WHO survey for emergency services. Also, those multiple gun-shot victims are there because of the U.S. fixation on the 2nd amendment. All in all a pretty good return on the investment.

Reply Wednesday, October 11, 2006 at 11:16 AM

Fierce and true comment.

Reply Wednesday, October 11, 2006 at 11:29 AM

slink said...

anne with out intending it
u point out the stig rex problem
he can't move folks with his phrases
u read go ya ya very true
then make an additional point
his renditions fatigue his fans and
flow over the unengaged like bad local radio adds
he seems to bleet like a sheep
when he's really a wolf...
to keep it in animal terms
ei stig
needs a bull dog like darwin had in huxley

Reply Wednesday, October 11, 2006 at 12:53 PM

anne said...

Slink, what a remarkably incisive comment; I agree completely.

Reply Wednesday, October 11, 2006 at 02:25 PM

himanshu said...

sir,as we see inflation is rising at alarming rate, in today's world.Can there be any measure to control over it?

Reply Wednesday, August 05, 2015 at 02:42 AM

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I guess the Great Wall of Trump will need to keep them in?

I'm at that point in my career where I'm ready to do something absolutely crazy

"Economists Recommend Setting Aside Part Of Every Paycheck In Case Of Dire Straits Reunion Tour"

Data point of the day

A reminder of who we are supposed to be (or used to be?)

Can my students now use The Onion as a legitimate news source?

Now maybe John will stop whining about how stressed out he is*

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**Tim Taylor**

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Models of the minimum wage (for what they’re worth)

Imagine that...candidates actually debating substantive differences on economic policy

Incoherency on the TPP’s currency “side deal”

Wherein I argue with friends and allies about the Cadillac tax

This is your paycheck at full employment... maybe

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### Robert Reich

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