



The Challenge of Global Capitalism

By Robert Gilpin

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The Challenge of Global Capitalism By Robert Gilpin

Many individuals proclaim that global capitalism is here to stay. Unfettered markets, they argue, now drive the world, and all countries must adjust, no matter how painful this may be for some. Robert Gilpin, author of the widely acclaimed *Political Economy of International Relations* (Princeton, 1987), urges us, however, not to take an open and integrated global economy for granted. Rather, we must consider the political circumstances that have enabled global markets to function and the probability that these conditions will continue. Gilpin's new book amounts to a magisterial inquiry into all major aspects of the contemporary world political economy. Beginning with the 1989 end of the Cold War and the subsequent collapse of communism, it focuses on globalization and rapid technological change and covers a broad sweep of economic developments and political cultures. Gilpin demonstrates the fragility of a global and integrated economy and recommends what can be done to strengthen it.

The international community has another chance to solidify the global market economy that collapsed with the outbreak of World War I. Yet, writes Gilpin, the full implications of this historic development for international affairs are not yet clear. Will socialist economies make a successful transition to market-type economies? What role will a dynamic China play in the world economy? Will the United States continue to exercise leadership or gravitate toward self-centered policies? Gilpin explores such questions along with problems in the areas of trade liberalization, multinational corporations, and destabilizing financial flows. He also investigates the struggles of less developed countries and the spread of economic regionalism, particularly in Europe, North America, and Pacific Asia, which directly threatens an open world economy.

The author maintains that global capitalism and economic globalization have rested and must continue to rest on a secure political foundation. However, this foundation has eroded since the end of the Soviet threat. To ensure survival of the global economy, Gilpin concludes, the United States and other major powers must recommit themselves to working together to rebuild its weakened political

foundations.

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Editorial Review

Amazon.com Review

"Capitalism is the most successful wealth-creating economic system the world has ever known," declares Robert Gilpin. Yet it has skeptics. "Individual nations and powerful groups within nations that believe the world economy functions unfairly and to their disadvantage, or who wish to change the system to benefit themselves to the detriment of others, are an ever-present threat to the stability of the system." The task, then, is to ensure its survival through wise leadership that provides fair rules governing trade, investment, and currency. At a time when the economies of the world appear more linked than ever, and the tug of even further internationalization feels irresistible, Gilpin says nothing is inevitable. The whole system must rest on secure political foundations--foundations that Gilpin argues have weakened since the end of the cold war. "Growing concern over economic globalization and increased competition have intensified the movement toward economic regionalism and the appeal of protectionism," he writes. *The Challenge of Global Capitalism* was actually completed before the World Trade Organization's disastrous 1999 meeting in Seattle; after watching the protests unfold there, even the most Pollyannaish observers must admit that Gilpin warns of a real threat. His book will appeal mainly to economists, but serious nonspecialists will also find its sober prose accessible. --John J. Miller

From Booklist

The demonstrations accompanying the meeting of the World Trade Organization in Seattle last fall show that global capitalism indeed faces many big challenges. Although Gilpin proclaims the merits of globalization, his analysis is scholarly and dispassionate. He warns that the international capitalist system requires a "strong and wise" leadership to promote international cooperation and establish and enforce rules regulating international trade, investment, and monetary affairs. He also emphasizes the need for that leadership to "ensure at least minimal safeguards for the inevitable losers from market forces and from the process of creative destruction." Gilpin is a professor emeritus at Princeton and the author of *The Political Economy of International Relations* (1987). His focus now is also political as he looks at how the international economy has been shaped by the cold war and affected by European and Asian regionalism and by the collapse of the Soviet Union. David Rouse

Review

Winner of the 2000 Award for Best Professional/Scholarly Book in Government and Political Science, Association of American Publishers

"One of the many virtues of Robert Gilpin's wide-ranging book is its deep sense of history. *The Challenge of Global Capitalism* is an exemplary guide to the geo-strategic environment in which world markets operate."--John Gray, *Times Literary Supplement*

"A comprehensive take on this new world of economic conflict . . . [Gilpin] understands . . . that the wheels may be coming off the post-cold-war roller coaster that the United States rode to great heights in the 1990's."--David E. Sanger, *The New York Times Book Review*

"Better than any other recent book, [this book] shows that globalization rests squarely on an aging security order binding the great powers together. If these alliances erode and are replaced with more ambiguous--and even rival--strategic relations, all bets are off . . . The question that Gilpin's book brilliantly poses is whether globalization's upheaval will result in a more inclusive and responsive set of international rules and institutions or whether it signals a more dangerous breakdown."--**G. John Ikenberry, *Foreign Affairs***

"A sweeping survey of today's international economy and the tensions that are threatening and eroding its stability. Gilpin's vast knowledge of politics, economics, and technology are all convincingly on display here."--**Ethan B. Kapstein--*Civilization***

"This work is truly important . . . for the validation it gives to criticism of the political and social consequences of global capitalism."--***Virginia Quarterly Review***

"A masterful and original contribution to contemporary scholarly debates. . . . Gilpin's new study could not be more timely. This sophisticated exploration of the fragility of political support for an open world economy and of the conditions that could bring the 'Second Great Age' to an end is much more than required reading for our students."--**Louis W. Pauly, *Journal of Politics***

Users Review

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Joshua Arwood:

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