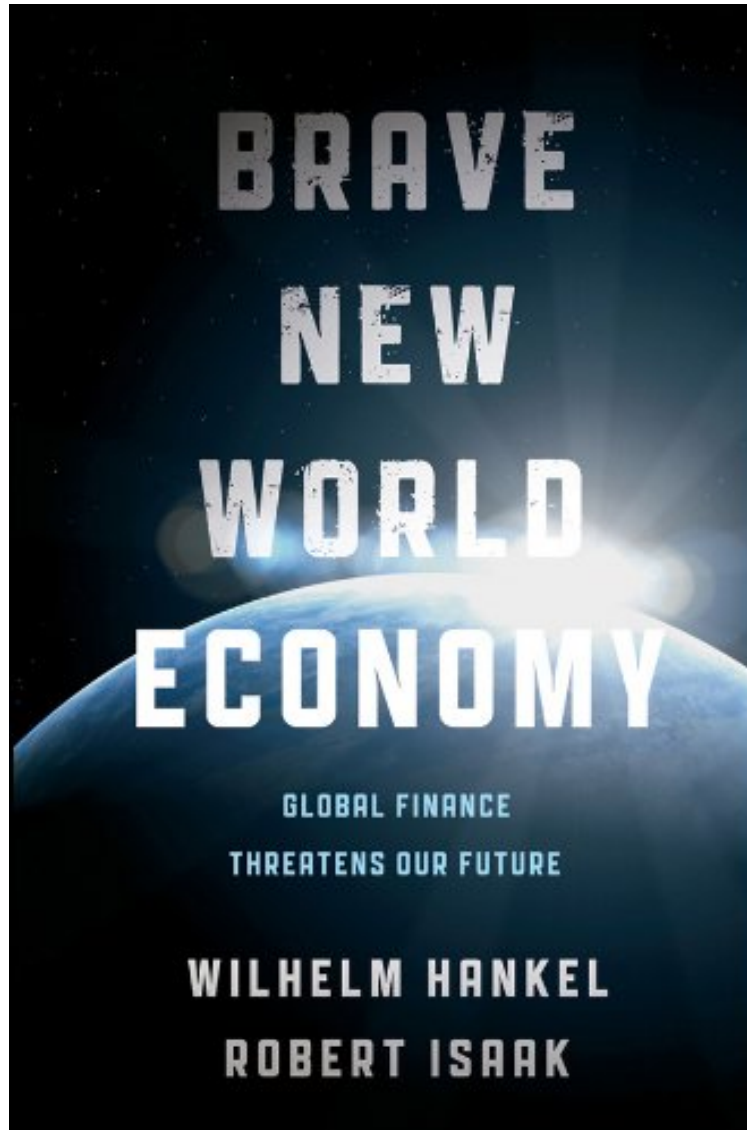


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Brave New World Economy: Global Finance Threatens Our Future

Wilhelm Hankel, Robert Isaak

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Wilhelm Hankel, Robert Isaak : Brave New World Economy: Global Finance Threatens Our Future before purchasing it in order to gauge whether or not it would be worth my time, and all praised Brave New World Economy: Global Finance Threatens Our Future:

0 of 0 people found the following review helpful. The Brave New World of Lowered Real Wages in the US and the EU By Ghassan Karam Professor Isaak has written another interesting and timely book. "Brave New World Economy" is chock full of practical suggestions about how to restructure the world economy in an effort to make it more resilient in the face of future crisis that are bound to occur. I find many of the recommendations to be doable and maybe even helpful but I just have the uncomfortable feeling that the authors do not appreciate the depth and the seriousness of the

crisis facing the established economic powers in the West. The high premium in wages paid in Europe and the US was easy to explain on the basis of the marginal productivity theory. The dynamic realities in the world have changed. Many labourers in Asia and other developing countries have narrowed and in some cases eliminated the physical productivity gap with their Western counterparts. The only problem is that those in the US and Europe get paid ten times as much. That is the reason that jobs are outsourced and that real wages in the West cannot go except down for years to come. This does not mean that all wage earners will suffer but it does imply that the less skilled will earn less and that the income inequality gap will only increase. The future does not look bright for those at the lower end of the labour market in the West. The funny thing about this is that our international trade theorists have been telling us this for decades. We decided not to take their advice at our own peril. I also find the argument for the disbanding of the Euro to be unrealistic in an increasingly globalized world where the nation state is fading away. Could the Bancor become a true international currency in every respect by supplanting the dollar, the Euro, the Yen and the rising renminbi? 2 of 2 people found the following review helpful. Valuable Introduction to the Financial Challenges of Our Time By midas This book provides a very useful overview over the current challenges of the world economy and what created the challenges in the first place. Particularly interesting are the chapters on the Euro crises and the failed Bretton Woods system. The suggested policy solutions should be discussed more often in the public forum. The book is easy to read and does not require an in-depth understanding of economics or finance.

An engaging look at the road to a sustained economic recovery The global finance system can be regulated to prevent massive credit fraud, tame capitalism, confront the sovereign debt crisis, and move towards investing in the real economy and full employment. "Obamanomics", and American reinvention can lead to a sustained economic recovery but only together with major domestic, European, and global monetary reforms in cooperation with emerging nations. For decades, the U.S. dollar has served as the world's reserve currency. But after the global market meltdown and the resulting massive stimulus spending meant to keep the Great Recession from becoming an even Greater Depression, confidence in America's ability to make good on its growing debt is at all-time lows. In *Brave New World Economy: Global Finance Threatens Our Future*, Wilhelm Hankel and Robert Isaak—two extremely controversial, yet highly respected experts on international economics and management—describe how "Obamanomics," the Euro crisis, and shift of economic growth from the West to emerging economies, if handled properly, can lead to true economic stability and job creation. Highlights America's 'Great Bluff' bail-out strategy to cope with the crisis and the reforms Obamanomics must make to bring about sustainable job recovery Describes the risks and rewards of borrowing from future generations—in the United States, Europe, and the developing world—to save the current generation Details how money became separated from government control and why the interbanking credit system threatens western nations with bankruptcy, undermining pensions, and the human right to work Points out why nation-states need to go back to helping themselves and not rely on the false promises of regional integration and globalization Shows how legalizing underground labor will create more jobs How we arrived at this economic crossroads isn't as important as the decision as to which path to take. The *Brave New World Economy* points us in the right direction.

this abrasive book points out why nation-states need to go back to looking after No1 a surprisingly upbeat read. (Ethical Corporation Magazine, April 2011). provides an original and thoughtful angle of analysis a must-read! (UK-Analyst.com, July 2011). From the Inside Flap Democratic capitalism, one of the greatest civilizing forces known to man, has been pushed to the edge of a precipice. A brave new world economy, one not in thrall to a runaway interbank credit system, is struggling to be born, and only the actions of world policymakers, working in concert to make the hard choices, can bring it into being. Written by an international monetary expert and a global political economist, *Brave New World Economy* offers an unvarnished look at the serious problems facing us. The authors persuasively argue that the West's long experiment in global laissez-faire capitalism has hit a dead end. Rather than serving its original function as an engine of real economic growth and innovation, digital age global finance has become a 24/7 wealth extraction machine siphoning off the capital and productive capacity of Main Street. If left to its own devices, it will self-destruct, taking the global economy down with it. *Brave New World Economy* goes beyond the usual post mortems. Nor do the authors indulge in moral finger pointing. Rather, they offer a clear set of practical steps and guiding principles for taming global finance and restoring it to its vital role as driver of economic growth and entrepreneurial innovation. These include: Establishing national development banks to foster entrepreneurial innovation and small business growth