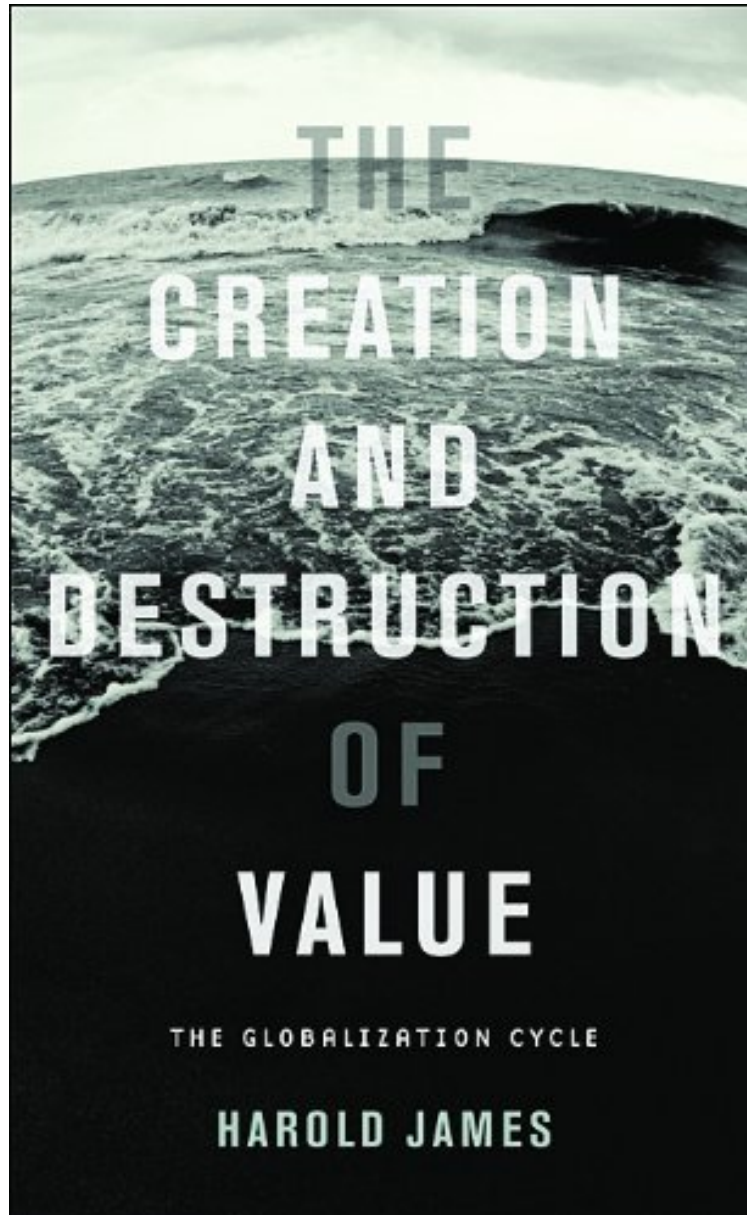


## The Creation and Destruction of Value

*Harold James*

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**Harold James : The Creation and Destruction of Value** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Creation and Destruction of Value:

0 of 0 people found the following review helpful. Five StarsBy S. AdamsRead this book.0 of 0 people found the following review helpful. Worth reading but had surprise endingBy shon nebelI got the book to get up to speed on international currency ideas and I guess I was expecting more from the book.I wanted a history and it did that but it

fizzled at the end and ended in a moral ending not unlike Aesop's fables but I guess economics has that aspect to it, Keynes is very moral when he asked, how much money do you really need. 5 of 7 people found the following review helpful. Outsider Peering In By D. B. Collum This book came highly recommended from a fellow at the CFR. (He thought I'd love it if I liked de Soto's ideas.) James has focused his academic career at Princeton on the existence of a globalization cycle. It would seem (or seem logical at least) that globalization, like sexual revolutions, become quite popular until some virulent strain of malady sends everybody scampering off to safety. (This is my simile, not James'.) It is presented as the constant struggle between public mood and Adam Smith economics. James suggests that the current crisis is a secular change (downturn) of the great globalization. He is the Thomas Friedman antidote (a much needed commodity.) James opens with a discussion of early globalizations, including their role in The Great Depression (or vice versa.) It is a more international view. He then leads up to the present crisis--Haiti on Wall Street if you will--that is reasonably generic--nothing that I would argue with, just generic. The second half of the book picks up speed with thoughtful discussions of the international implications (shedding some light to me on why Ben might have shipped pallets of money off to Europe) and where we might be headed. There were some things that I found missing. He mentions that the transitions tend to be violent, but absolutely ignores that in his description of the current transition. (Maybe predicting wars is simply a fool's game.) Everything is presented as rational and seemingly calm political economic tensions in a George Friedman (of Stratfor; no antidote needed) sort of way. Curiously, he presents ideas that I am quite sure I disagree with, but manages to provoke thought rather than irritate. I am, however, in full disagreement with his summary dismissal of Austrian economics, and he gave too much latitude to modern-day inflation measurers. He implies that core inflation, for example, stems from a bunch of smart guys sincerely trying to get a better measure of inflation, whereas I believe it is fully driven by political motivations. (Michael Boskin needs a double-dose antidote.) Overall, however, it was a good read--not as good as the endorsement suggested--but a good read nonetheless. I hasten to add that I believe that the number crunching economists have no ability to predict the future and probably never will. (Sorry guys. I think you have nuked economics with your parametrizations of the unparametrizable.) Historians (and the Austrians!) might. The analysis presented by James is the kind that is sorely needed. Edit: After completing this report, I read the other customer reviews to see how my views squared with theirs. Brady focusses entirely on James decimating the efficient market hypothesis. (Like THAT's hard or something?) I guess we all read what we want to read because I would call that an implication but not a theme. I would say I am more in Sutter's camp, although I am not qualified really to place it in the context of some genre of pre-1970 books. Both are clearly insiders of some kind. The rest of the reviews are a little more enthusiastic than I, but not wildly so.

Harold James examines the vulnerability and fragility of processes of globalization, both historically and in the present. This book applies lessons from past breakdowns of globalization - above all in the Great Depression - to show how financial crises provoke backlashes against global integration: against the mobility of capital or goods, but also against flows of migration. The book shows the looming psychological and material consequences of an interconnected world for people and the institutions they create.

From Publishers Weekly Among the casualties of the recession will be the once unstoppable juggernaut of globalization itself, argues this scattershot treatise. Historian James (*The End of Globalization*) compares the current economic crisis to the Great Depression to suggest a cyclical dynamic in which advances in global integration are superseded by retrenchments toward economic nationalism and autarky. What links these cataclysms, he contends, is the crumbling of values in many senses. As banks' balance sheets grow murky, unemployment soars, currencies fluctuate and economies seesaw between inflation and deflation, the cultural values that depend on confidence in the global economy--trust, openness, tolerance--also waver. The result--in the 1930s and now, he fears--is a swing toward tariffs and trade wars, anti-immigrant backlashes and perhaps authoritarian government. James buttresses his thesis with statistics and graphs and detailed, blow-by-blow chronicles of stock market panics and bank runs past and present, but none of this ever gels into a systematic account of the various crises he investigates or a rigorous model of cyclicity in economic globalization. Instead, he's written an elegy for an expansive form of liberal capitalism that's now been done in by its financial excesses. (Sept.) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. No one is better qualified than Harold James to explore the similarities and differences between recent events and the early 1930s. A model of lucid exposition, *The Creation and Destruction of Value* confirms that if you want to understand our current predicament, history is a much better guide than economics. (Niall Ferguson, Harvard University, author of *The Ascent of Money*) A masterly account. James commands his subject like no other. The lessons of 1931 for today's world are compelling. Like Humpty Dumpty, globalization is broken, and it will take time to put it together again. (David Marsh, author of *The Euro: The Politics of the New Global Currency*) The reflections of Harold James, an economic historian at Princeton University and a long-time student of what makes globalization happen, would be of interest even in times more tranquil than these. But at a moment when the march of global integration has been stalled by a financial crisis unparalleled since the 1930s, Mr. James is a particularly fitting guide... At a time when economists are accused of

having forgotten history, yet few historians can explain the world of bank bail-outs and the turmoil they cause, Mr. James has a rare gift for being able to marshal an impressive knowledge of economic and financial history in order to highlight previously unrecognized connections with the past. (The Economist 2009-09-05) Unsurprisingly there have been a host of books about the banking crisis and its consequences. But they have mostly had a "whodunnit?" tone to them, seeking to explain what happened and apportion the blame, rather than giving us some feeling for how the world economy might dig itself out of the crisis and how effectively it might develop in the years to come. So Harold James' new book deserves a special welcome for giving us a framework to try to do this, for he is an historian rather than an economist... Anyone expecting his new book to explain why this current crisis will end the burst of globalization will be disappointed. His argument is more subtle and more interesting... Where he adds most value is in his effort to put the crisis into its international political context, asking some tough questions on the way. (Hamish McRae The Independent 2009-11-06) From the current vantage point--rising stock prices amid a weak economic recovery and double-digit unemployment--it is too soon to know whether the current crisis will be remembered as a financial shock that failed to throw off the trajectory of globalization, or if it marks the start of a more fundamental re-ordering. James modestly and appropriately avoids trying to answer that question. But he asks all the right ones, offering a brilliant tour through the Great Depression and the current crisis. (Edward Alden Forbes.com 2009-12-02) The recent U.S. financial meltdown that spread throughout the world stimulated a plethora of analyses of the causes and consequences of this catastrophe. However, few studies are as insightful as this short but important work. (D. C. Messerschmidt Choice 2010-04-01) About the Author Harold James is the Claude and Lore Kelly Professor in European Studies and Professor of History and International Affairs at Princeton University.