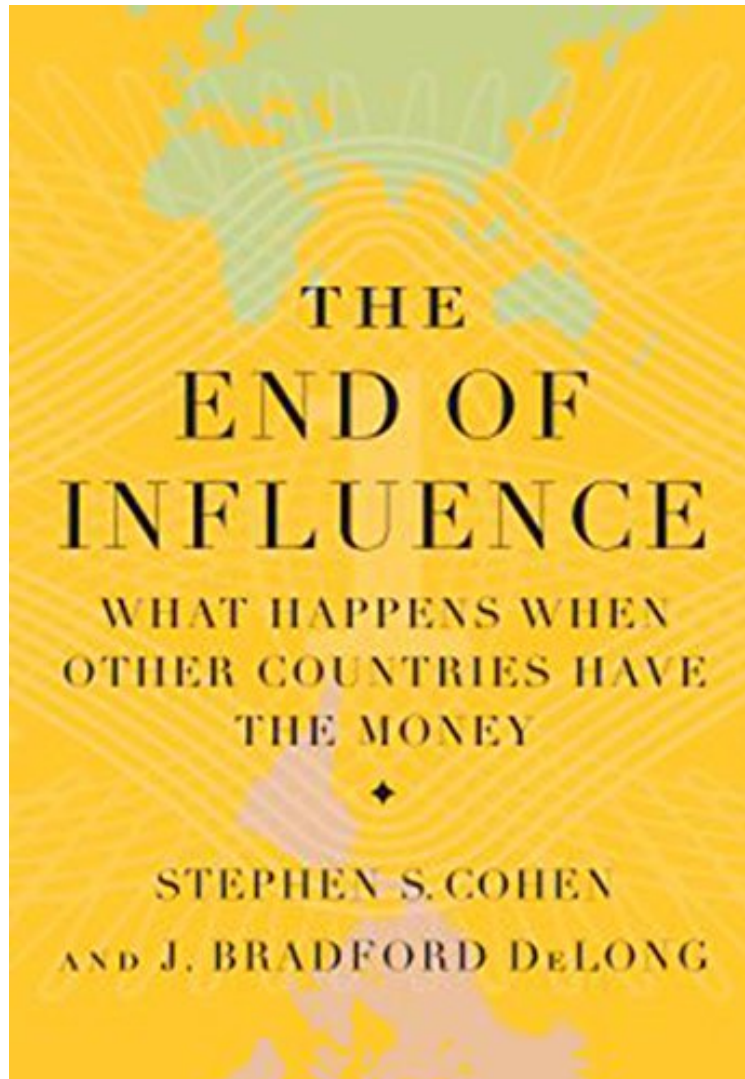


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The End of Influence: What Happens When Other Countries Have the Money

J. Bradford DeLong

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J. Bradford DeLong : The End of Influence: What Happens When Other Countries Have the Money before purchasing it in order to gauge whether or not it would be worth my time, and all praised The End of Influence: What Happens When Other Countries Have the Money:

0 of 0 people found the following review helpful. Baloney from BRIEBy El Viejo TopoThis was obviously some kind of snap book: it shows in the editing, which is poor, and in the structure of the argument, which is nonexistent. You get an interesting but nearly random tour of interesting stuff from the sorrows of young Werther to an account of exchange rate manipulation that manages to be elementary and confusing at the same time. From de Long you expect a great

deal more, but I guess he has bills to pay like the rest of us. Hence the result. Are you shocked to learn that he who pays the piper calls the tune? Not really. That said, the book has its moments. The best one, for me at least, was the discussion of the bloated financial sector in the United States and its relation to the self-serving decision (politically) of the US to serve as garbage dump for the rest of the world's manufactured surpluses. Oh, the perils of exorbitant privilege: the rich get richer and the poor get lots of stuff from China, or maybe it's the middle class. In any event, there's no attempt to sort out cause and effect, and only the coyest of admissions that de Long may have been part of the intellectual establishment of the Econ (see Summers, Harvard roommate) that helped foist this neoliberal paradise on gullible Americans who, at best, lack impulse control and the ability to defer gratification. The insiders' swipe at Bill Easterly is really funny--if you're an insider. And incomprehensible if you're not. Really, this is a piece of self-indulgent crap from a Berkeley boondoggle called BRIE (clever, huh?). A little less zin while you write, guys. You might make more sense--which people who are as sharp as de Long have an obligation to do.

2 of 2 people found the following review helpful. Follow the Money By Erez Davidi In this book, the authors discuss, by an large, two main issues. The first is Sovereign Wealth Funds, or in short SWF. The authors lay down in clear way why the SWF will be used, not only to maximize profit, but also as a political tool. The second issue the authors discuss is the fall of the Neo-liberals; a fancy word for people who believe the government should step out of the way of businesses. As for the SWF's, not a lot of new ideas were discussed here. However, the authors did provide a clear explanation of the Chinese peg of the Yuan to the dollar and how that fact has created imbalances in the world economy in the form of huge reserves on the Chinese side and massive deficits and excessive consumption on the U.S. side. The authors also raised a few interesting questions regarding the role of the SWF in the U.S. economy, and how the Chinese will use their excessive reserves to take control of American companies in order to obtain their knowledge and the like. I found it quite odd that the authors failed to mention that the Chinese have been buying natural resource companies like hot rolls straight out of the oven in order to secure themselves access to natural resources in a world where the price of commodities has been rising steadily and the U.S. dollar has been declining. All in all, the discussion of SWF's was interesting even though somewhat shallow. As for the decline of the Neo-liberals, in short, no new added value here. The same old review of the deregulation process the Western economies went through in the past 30 years or so. Overall, although not without flaws this book was a rather interesting and quick read. Having said that, the authors failed to provide a concrete conclusion to the question that the subtitle raises of "what happens when other countries have the money?".

0 of 0 people found the following review helpful. The economy became global. By Edoardo Angeloni 20 years ago, next the break-down of Berlin wall, Fukuyama wrote that the history was finished. The Usa were an economic, cultural, militar power without other competitors. This fact only 10 years ago it wasn't true, because China, India, Russia can be view with a potential view of opportunity of development similar to USA. It's clear that this evolution gives to the world a particular aspect, because the distances are less important and the global market can be view as a greek polis.

At the end of World War II, the United States had all the money and all the power. Now, America finds itself cash poor, and to a great extent power follows money. In *The End of Influence*, renowned economic analysts Stephen S. Cohen and J. Bradford DeLong explore the grave consequences this loss will have for America's place in the world. America, Cohen and DeLong argue, will no longer be the world's hyperpower. It will no longer wield soft cultural power or dictate a monolithic foreign policy. More damaging, though, is the blow to the world's ability to innovate economically, financially, and politically. Cohen and DeLong also explore America's complicated relationship with China, the misunderstood role of sovereign wealth funds, and the return of state-led capitalism. An essential read for anyone interested in how global economics and finance interact with national policy, *The End of Influence* explains the far-reaching and potentially long-lasting but little-noted consequences of our great fiscal crisis.