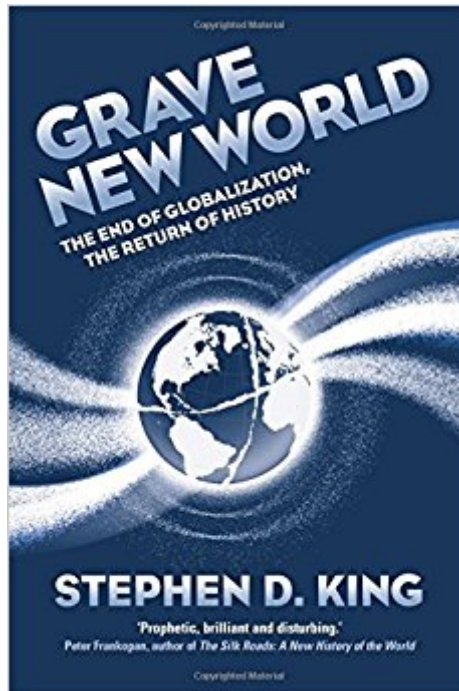




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Grave New World: The End Of Globalization, The Return Of History



Synopsis

A controversial look at the end of globalization and what it means for prosperity, peace, and the global economic order. Globalization, long considered the best route to economic prosperity, is not inevitable. An approach built on the principles of free trade and, since the 1980s, open capital markets, is beginning to fracture. With disappointing growth rates across the Western world, nations are no longer willing to sacrifice national interests for global growth; nor are their leaders able—or willing—to sell the idea of pursuing a global agenda of prosperity to their citizens. Combining historical analysis with current affairs, economist Stephen D. King provides a provocative and engaging account of why globalization is being rejected, what a world ruled by rival states with conflicting aims might look like, and how the pursuit of nationalist agendas could result in a race to the bottom. King argues that a rejection of globalization and a return to “autarky” will risk economic and political conflict, and he uses lessons from history to gauge how best to avoid the worst possible outcomes.

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Customer Reviews

"[Grave New World] sets out the argument strongly and clearly. . . . King correctly takes aim at the very idea that there is a single international community with an agreed set of aims and ideas, or even a united west when it comes to important issues such as foreign policy and projecting 'Western values' in the Middle East. . . . The truth is, as usual, somewhere between despair and ebullience."—Alan Beattie, Financial Times "Where it succeeds is the ease with

which the reader can digest complex ideas. King is a clear, confident guide, weaving his way through history and joining the dots with panache. This story of our time has a cliff-hanger ending. Will it be a grave new world?"

— Philip Aldrick, *Â Times* "A well-written and thought-provoking book."

— *Economist* "No economist ever lost his reputation by erring on the side of pessimism. In this book, the already much-lauded, HSBC-based thinker, Stephen D. King, warns the West of a host of political-economic horrors on the horizon. . . .

— This is a book to open that debate, not close it."

— Andrew Marr, *Sunday Times* "A well-argued and credibly pessimistic book."

— Martin Wolf, *Financial Times* "The era of globalisation might be over, warns this gripping and clearly argued guide to the possible future."

— *Sunday Times*, "Summer Reading 2017" "Smart and timely . . . hugely important."

— *Raleigh News and Observer* "Stephen D. King's *Grave New World: The End of Globalization, the Return of History* is a nuanced nonfiction addition to this literature of discontent."

— *Los Angeles Review of Books* "Stephen King has written a very important book at a crucial time. His vital historical perspective provides a unique contribution to current debates and his arguments deserve broad consideration."

— Lawrence H. Summers, former *US Treasury Secretary* "In a powerful and well-written book that draws on important historical insights, Stephen King explains why globalization is not as secure as many would have led you to believe — especially in a world where old and new political forces, as well as disruptive technologies, are aggressively competing to re-shape relationships, institutions and ideas. This is a must-read book for those wondering about the future functioning of the world economy and what it could entail not just for the global economic order but, also, the well-being of individual countries."

— Mohamed El-Erian, Chief Economic Adviser, Allianz SE and author of *The Only Game in Town: Central Banks, Instability and Avoiding the Next Collapse* "Prophetic, brilliant and disturbing. Required reading to prepare for the world of the (very near) future."

— Peter Frankopan, author of *The Silk Roads: A New History of the World* "King reminds us both — that over millennia there have been previous waves of globalization and that, whilst they may have had different drivers, they fall as well as rise. And the falls have not been pretty. — As a world — , we — have benefited greatly from the current wave over the last seven decades, and would if it continued. But that is far from inevitable and we must understand the longer history and the forces which are now putting this wave in serious question. King's analysis is fascinating and fun in its story telling and profoundly important in its substance."

— Lord Nicholas Stern, *President* of the British Academy, I.G. Patel Professor of Economics and Government at the LSE, and cross-bench member of the House of Lords "What will replace the rules-based order of the past seven decades, as the era of

globalization – and of prosperity and relative peace – shudders to an end? Stephen King's compelling and sobering exploration of recent trends makes it clear that the most likely outcomes of the crisis of globalization are deeply troubling. A world without a strong EU, WTO, NATO, and without American leadership, is going to be uncertain, dangerous and impoverished." •Diane Coyle, professor of economics, University of Manchester and author of GDP: A Brief But Affectionate History

Stephen D. King is Senior Economic Adviser at HSBC. He has also been a specialist adviser to the House of Commons Treasury Committee.

Grave New World presents a frightening view of the future. Stephen King was formerly HSBC's Global Chief Economist and he has a better understanding of the world economy than most prognosticators. Ten years ago, many economists, politicians and journalists saw globalization as the best route to economic prosperity for everyone. Recently, globalization has not looked quite so inevitable or even desirable. King has written a brilliant summary of how we got where we are. He provides a history of globalization and suggests we may be at a turning point. He believes that globalization in the West may be in trouble, and many of its advocates may find this book a scary and depressing read. King believes that the global financial crisis has damaged many people's trust in institutions and the elites who propose further globalization. In the West, globalization has been blamed for increasing inequality and unwanted migration. Liberal democracy and western values seem to be in retreat worldwide. Many countries are backsliding on civil liberties, democracy and a free press. We have also seen the return of autocratic leaders: Putin, Xi, Erdogan, Sisi, and Duterte. Many Muslim countries have turned into failed states. Our future suddenly looks less bright. On the economic front, globalization has been good for most emerging economies. Living standards have increased in countries that joined the global community. Global poverty has fallen sharply and rich countries have also grown richer. King believes that globalization has particularly benefitted China, India and the richest 1% in Western countries. The poor and the working classes in the West have often lost out, and have seen their wages stagnate. Many manufacturing jobs can now be done somewhere else at a lower cost. King argues that inequality within Western countries "has led to a sense of exclusion, triggering a breakdown of trust between the elite and rest." • The election of Trump and his cancellation of the Trans-Pacific Partnership (a trade agreement with Asia), may signify the return of protectionism. Many ordinary people, not the Davos crowd, have become suspicious and a

populist anti-globalization wave has swept the world in the last year. King is worried about the relative decline of the US. As its share of global GDP declines so does its influence. After 1945, America was globalization's leading architect and its main sponsor. It played a crucial role in re-building the European economy after WW2. It created the first global financial and economic institutions - the IMF, World Bank, and GATT, now the World Trade Organization. It provided financial aid in the form of the Marshall Plan to get Europe back on its feet, this was the equivalent of \$130 billion today. It often acted as a global policeman. King is concerned that the US is backing away from its leadership role. The election of Trump indicates that American voters may be tired of the country's global responsibilities and want to put "America first." He suggests that without American sponsorship there is probably no future for western-style globalization. He believes that China may partly fill that void and it is now challenging America's authority in Asia. It is also building its own Bretton Woods institutions - the Asian Infrastructure Investment Bank and the Shanghai Cooperation Organization. King is worried that we may see the "re-emergence of imperial rivalries" between the US, China and Russia. Another threat to globalization is technology. King believes that companies may decide to replace cheap labor in the developing world with robots at home, causing global supply chains to collapse. If you visit Chinese factories you find a lot of European equipment. In the future, you may find that factories will stay in the West, because Western countries have access to capital. With robotics, "the need for global supply chains would rapidly fade." He suggests that with robotics "Nations might be able to turn themselves into the economic equivalent of gated communities." Migration has always been a key aspect of globalization. In the 19th century, 60 million Europeans immigrated to the Americas and Australasia. By 1910 almost a third of the populations of Argentina and New Zealand were foreign-born. Once the migrants established themselves they put up barriers to stop others coming after them. The level of migration into Western Europe and North America has increased substantially in recent years. This resurgence in migration has caused a political backlash in the West, on both economic and cultural grounds. King believes that there are likely to be much greater migrant flows to come, and Syria is just the start. The citizens of many countries may seek refuge in the West to escape from failed states, the consequences of climate change, or to enhance their economic opportunities. Africa's population is expected to grow dramatically. Nigeria had a population of 35 million in 1950. By 2100 the UN predicts its population could reach 730 million. There is already friction between the country's Muslim (41%) and

Christian (58%) communities and this makes civil war a possibility. King argues that most politicians have not worked out what to do about the migration issue or how to absorb large numbers of people from poorer parts of the world. The elites have tended to back immigration, but ordinary voters are starting to rebel. The rise of Donald Trump and Marie Le Pen in France may signal a different approach. King argues that something will also have to be done about the low skilled workers in the West who have seen their jobs move to Mexico or Poland, and their living standards decline. Currently they are ignored. The book is a great read. King is a polymath and he does an excellent job explaining our problems in an accessible way. Unfortunately, he is not optimistic about our future.

Excellent Read; a good and thought provoking book. A decent grasp of economics is needed to get at the heart of what the authors is saying.

Not as scary as I thought it would be.

Everyone should buy this book solely to read Chapter 10, "Debasing the Coinage", p190-212. This chapter alone is easily worth full retail, and this is not surprising, as this is the area we would expect Stephen King to know best. King makes a compelling case in this chapter that modern monetary interventions have devolved into a modern form of Beggar-Thy-Neighbor. He notes that, "although stock markets made impressive gains in the years after the financial crisis, capital spending in the developed world remained largely moribund. Instead, the most important channel became the exchange rate." He continues, "In a world in which most economies are weak simultaneously, however, printing money to drive the exchange rate lower risks becoming a zero-sum game: one country's competitive gain is another's competitive loss; one country's inflationary increase is another's deflationary problem. And so it has proved. Later: "Put another way, monetary policy has unwittingly become a mechanism by which countries wage financial warfare." Chapter 10, overall, is masterful, ending with the simple but powerful observation that, "In the event of another recession, central banks will have no option but to do more in the way of quantitative easing: knowing this, financial asset values will remain inflated, regardless of underlying economic performance. Under these conditions, listed companies will continue to gain access to financial capital on favorable terms, whether or not that

capital is deployed wisely. Overall, the result is likely to be persistent misallocation of capital and thus a sustained period of productivity underperformance. As for the rest of the book, I'd say it depends. For me, it comes down to a philosophical argument about the modern book. I believe that much of the reason people valued books throughout history is that books summarized and synthesized, in one place, knowledge about a particular topic. It's no longer clear that this function of books is valuable. People can get, on the Internet, any information they want, precisely tailored to their interests and backgrounds, in an instant and for free. So my criticism of the rest of the book is that while there is some strong original content there, a bit too much of it for my taste consists of a rehash of well-known 20th Century historical events.

A very fact filled book, and it doesn't let up, new facts every paragraph. A bit tiring to read but interesting

Good analysis though I hope many of the perspectives and expectations don't come to reality.

Excellent summary of recent culture, economics, political history

The history leading up to globalization was worthwhile but the leftist take on globalization was not helpful and the contempt for the people was difficult to swallow. Then there was the dated argument of China taking over the world. All in all a poor effort.

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