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THE CRASH OF 2008 AND THE FUTURE OF GLOBALIZATION

MICHAEL VESETH

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Globalization is in retreat, but history tells us that this is but a temporary reversal. Globalization will return, but in what form? More cycles of boom and bust? Or can globalization be rebuilt on a more feasible and sustainable platform? These are the compelling questions that Michael Veseth tackles in this thoroughly revised and updated edition of his award-winning book. Veseth shows how pre-crash visions of globalization were based on three powerful myths: that global finance was a stable foundation for a global economy, that global markets homogenized and Americanized the world, and that globalization itself was irresistible-impossible to shape or oppose at any level from the grassroots on up. The world economic crisis has revealed globalization's Achilles heel: the fundamental instability of global financial markets and the unsettled foundation of economic globalization generally. This realization is a necessary first step, but it alone is not enough. We must rethink the rest of globalization's myths, Veseth persuasively argues, if we want to move beyond boom and bust to a sustainable global future.

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