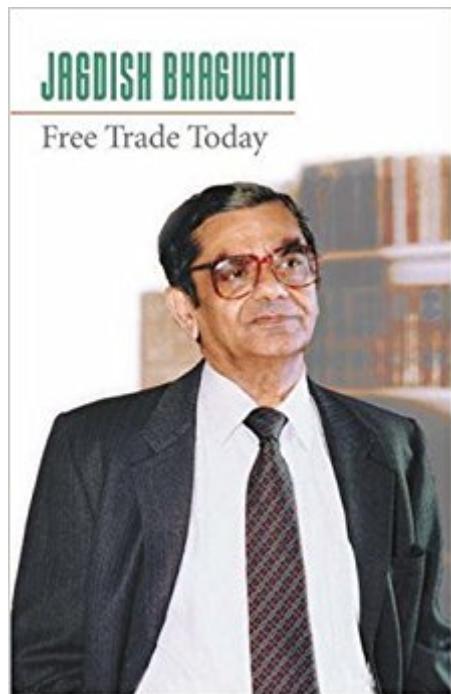


The book was found

Free Trade Today



Synopsis

Free trade, indeed economic globalization generally, is under siege. The conventional arguments for protectionism have been discredited but not banished. And free trade faces strong new challenges from a variety of groups, including environmentalists and human rights activists as well as traditional lobbies who wrap their agendas in the language of justice and rights. These groups, claiming a general interest and denouncing free trade as a special interest of corporations and other capitalist forces, have organized large and vocal protests in Seattle, Prague, and elsewhere. Based on his acclaimed Stockholm lectures and picking up where his widely influential Protectionism left off, Jagdish Bhagwati applies critical insights from revolutionary developments in commercial policy theory--many his own--to show how the pursuit of social and environmental agendas can be creatively reconciled with the pursuit of free trade. Indeed, he argues that free trade, by raising living standards, can serve these agendas far better than can a descent into trade sanctions and restrictions. After settling the score in favor of free trade, Professor Bhagwati considers alternative ways in which it can be pursued. Chiefly, he argues in support of multilateralism and advances a withering critique of recent bilateral and regional free trade agreements (including NAFTA) as preferential arrangements that introduce growing chaos into the world trading system. He also makes a strong case for "going it alone" on the road to trade liberalization and endorses the reemergence of unilateral liberalization at points around the globe. Forcefully, elegantly, and clearly written for the public by one of the foremost economic thinkers of our day, this volume is not merely accessible but essential reading for anyone interested in economic policy or in the world economy.

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Customer Reviews

"A delight to read; and Bhagwati's irrepressible personality bubbles through on every page. . . . [A] ride that is worth the ticket."--Robert Lawrence, Financial Times "Jagdish Bhagwati is a very distinguished writer, with a world reputation as a careful but passionate proponent of free trade."--Times Literary Supplement "One of the best things about the book is that it confounds stereotypes. Mr. Bhagwati, it emerges clearly, is a liberal in both the old and new senses of the word: he is for free trade, but he is for ambitious social policies too."--The Economist "The book is breezy and nontechnical in style, yet highly sophisticated in content. [Bhagwati] provides a spirited riposte to all critics, to whom he pays respect by taking them seriously. He then proceeds to demolish their positions, finding them in logical error, empirically unsupported, or reflecting valid concerns that are better addressed directly rather than indirectly by restricting trade, which would impose unnecessary costs."--Foreign Affairs "Free Trade Today is short and thoroughly readable, summarizing the key argument in an easy, folksy manner."--Michael Brennan, Policy "A presentation by a future Nobel Laureate."--Frankfurter Allgemeine Zeitung "Free Trade Today . . . is entertaining and scholarly and, of course, authoritative. . . . Bhagwati is magisterial, dealing succinctly with general theory and its application to current debates."--L. Alan Winters, International Finance "A pleasure to read--unusually for an economist, Bhagwati writes with wit and verve."--Vijay Joshi and Robert Skidelsky, New York Review of Books

Jagdish Bhagwati combines impressive theoretical skills with a rare talent for clear exposition. He has had a profound influence on trade policy thinking among scholars and practitioners. Once again he brings his formidable analytical gifts to bear in these lectures. They should be read by everybody who wants to understand the case for trade and why it sometimes seems so difficult to make that case. (Michael Moore, Director General, World Trade Organization) --This text refers to the Paperback edition.

Don't let this slim volume lead you to believe this is a book of light reading. The essays it contains are extremely valuable and packed tight with information, insight, and great thinking. There are also many very valuable footnotes that can lead you to deeper reading on the subject of the current state of thinking on the very important topic of Free Trade. Dr. Bhagwati is a stalwart of Free Trade and has the intellectual and verbal firepower to stand up for this very important concept and its role in

relieving poverty around the world. He isn't a beautiful writer, but he certainly is effective and I am so glad to be able to have his writing and thinking available to me. This book is a fine addition and should be read by those on both sides of this issue with an open mind. Dr. Bhagwati is one of those important thinkers that will benefit your own thinking even when you disagree with them because it will force you to sharpen your own thinking and force you to build better arguments. One of the great parts of the first essay is when he takes us through the sequence of thought as arguments were put forward, successfully attacked and new models were built, attacked, and re-built until the present day. He is also very honest about the current weaknesses in present models and possible paths to pursue as a way to solve them. Just very valuable stuff.

Why do so many people rate this as a difficult read? I thought it was a well written book. I learned a few things from it too. For example, it never occurred to me that free trade treaties (bilateral agreements) are not really free trade. Read that book and find out why. I did think that he was a bit biased in favor of a certain third world country a bit. However, I don't think it was intentional on his part.

The book is a compilation of three lectures delivered by Professor Bhagwati at the Stockholm School of Economics. Each of these, true to Prof. Bhagwati's trademark style, is strongly in favor of free trade. In his first lecture, he takes on those economists who have broken ranks with the free traders and presents economics arguments demonstrating why free trade is better. In his second lecture, he takes on the environmentalists and do-gooders of the world and again demonstrates why there is nothing about free trade that is inherently detrimental to the environment or to labor standards across the globe. Finally in his third lecture, he talks about how the dynamics of free trade is actually playing out, frequently in the political market place and how preferential trade agreements (PTAs) which are the rage of the day are actually a bane for free today because while PTAs reduce trade barriers for the member countries, they actually raise the trade barriers for others out of the PTAs and hence instead of a global free trade regime through WTO and GATT, we have a Pandora of PTAs that is an actual mess. The key insight which I gained from one of the lectures was the following: Every time there is a market failure, what some people would shout is that free trade is no longer the best policy and hence should be disbanded. What Bhagwati and Ramaswami showed in a historical and seminal paper in the field of international trade was that, in case there is a distortion, the solution is not to disband free trade but to embrace policies that correct the distortion and once corrected, revert back to free trade. For instance, if the distortion is domestic, then a domestic

tax-cum-subsidy policy targeting it will be appropriate and free trade can then be restored as the suitable first-best trade policy. The book is somewhat more technical than his more popular book, *In Defense of Globalization* but that is understandable because this is intended for a different audience and has a different purpose in mind. Venture into it only if you remember some of your economics from ECON 101 and 201 or else you are better sticking with *In Defense of Globalization*.

This got to be the most egotistical and arrogant book ever written. The author in about every paragraph, uses words like "I", "me" and when referring to another person and himself, he always puts his name first. Bhagwati loves to name drop, he lists people he has met as if its a popularity contest. Bhagwati's writing will confuse you and annoy you. Through out the book he loves to advertise the papers and studies he has written, they have no relevance to the topic at hand except maybe to help him sell more books.

Bhagwati is an extremely intelligent man. He has a lot of interesting information to share with us. Now, only if he could write better...this book is extremely difficult to read and to understand. It is NOT recommended for those without excellent understanding of economic trade policy. There are many other better written books.

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