

1. Introduction
2. Summary
3. Core theme.
4. Critical Analysis.
5. Conclusion.

① The book "Globalization and its discontents" is written by noble laureate Joseph Stiglitz. The book is not actually a critique on globalization as the name suggests rather the book appears to be a critique on IMF and policies of world bank. Since the author has worked in those institutions and has been associated with Clinton administration as economic advisor, the opinions he carries have a weightage thus generating a debate on globalization. His real life experience with the international financial institutions make him believe that these institutions acted against the interests of the poverty developing countries. He defines globalization as "close integration of the countries and people of the world which has been brought about by the enormous reduction of cost of transportation and communication, and

the breaking down of artificial barriers to the flows of goods, services, capital, knowledge and to a lesser extent, people from ~~to~~ across the border." At the same time he argues that globalization benefits are much less than its supporters claim and political instability has prevailed due to the rise in corruption. The author believes that the process of globalization needs to be rethought and managed radically in order to unlock its full potential.

② The book consists of nine chapters which highlights the imbalances created by the policies of financial institutions led by west and the implications of those imbalanced policies on developing countries. From chapter 1, the authors start with the question that why globalization debate is so controversial. Later he begins by laying out globalization benefits and how these are only good for western countries as they are benefiting from trade developing countries by removing trade barriers but at simultaneously creating these barriers themselves. He quotes

1 several case studies from Russia and China and
2 describes the actions that led to the failure
3 of these systems. At the then end, he dedicates
4 a whole chapter titled "The way forward."
5 when he highlights a list of reforms.

③ The core theme of the book revolves around the fact that globalization is not the problem itself rather the processes of it run by the international financial institutions are ~~was~~ managed poorly serving interests of the institutions at the cost of developing countries due to which poverty is increasing. Globalization itself is not good or bad but has the potential to do much more greater good.

④ Despite its criticism on globalization benefits, the book offers generous a great debate about the subject matter. It holds significance also due to the fact that it was published early 21st century, the century of globalization. The author gave us the clear reality based details on how financial institutions work and

what policies did of world bank and IMF did to the developing countries. One argument I like the most about by author was the restriction of information on IMF agreements representing denial to the right of information to the citizens.

The author also is of the view that IMF is growing divide between the rich and the poor and is deviating from the cause to which it was built in the first place. i.e to stabilize world's economy. Author also criticized a policy of IMF i.e submission to IMF demands by the countries as they have no other choice. Using this, a financial institution get to decide the fate of a sovereign country. So, here globalization has also compromised a country's sovereignty.

The author also makes an interesting point "Today markets are governing people, whereas in essence people should govern markets." This is very much true today. As market driven economies are ~~ruining~~ ^{affecting} every cultural, political and social aspect of society. For instance, countries in the world have huge markets but are committing genocides, spreading ethnic hate, ~~losing~~ abusing minority rights. So, globalization although

connected the world and economics but also contributed
in ~~the~~ ~~combined~~ ~~share~~

in the abuse of rights of citizens by providing
~~interdependence~~ to

worst leaders to pursue self interests at expense
of poor developing countries.

The author also highlights the managerial
discrimination. The head of the IMF is always
an European while the head of World bank is
always an American. No experience is needed
in the developing sector or at least no head
is chosen from the developing states, which
can lead well the organization if it actually
aim to serve its purpose. Also the policies
of these institutions are ~~based~~ based
on the principle of equality not equity.

In conclusion, the book is a must for
students of IR, pol Sci and anyone who is
interesting in the debate of globalization.