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Fair Trade For All. By Joseph Stiglitz & Andrew Charlton

The market for global justice

Paul Kingsnorth | Thursday 2 April 2009 | 0 comments



If you're looking for a Christmas read to curl up with in front of the fire, this is not the book. This is a book for people - economics teachers, say, or Chancellors of the Exchequer - whose hearts don't sink at a glossary full of terms like "tariff binding", and "Pareto efficiency". It is, in short, hard going, but this is not surprising. Fair Trade for All is, after all, a book by a Nobel-prize winning economist which sets out to tackle that knottiest of global economic problems: the intrinsic unfairness of the global trading framework. What is surprising - and heartening - is that a book like this is now considered a



A decade ago, before the Seattle street protests against the World Trade Organisation (WTO) and long before Make Poverty History, books like this were published by academic publishers and read by economists and the most committed of campaigners. Today, possibly much to his own surprise, Joseph Stiglitz is a bestseller. Not bad for a bearded economist whose idea of a good chapter heading is "Trade Liberalisation and the Costs of Adjustment".

But the dryness of language and the painstaking, evidence-based presentation favoured by Stiglitz and Andrew Charlton should not be allowed to obscure the power of the points they make. They set out to produce a kind of Beveridge Report for the 21st-century economy, and to knock away some of the shibboleths underpinning the free trade ideology which still dominates global economic thinking. And they largely succeed.

Not that much of what they say is actually new. The key problem is easily grasped without a Nobel Prize: the global trading framework which evolved over the past 50 years has been largely stitched up by rich countries in their own interests. Furthermore, it has been soaked for three decades in the all-encompassing ideology of neo-liberalism, which holds that for all countries, at all times, the way to achieve economic growth, and thus the betterment of the human condition, is to remove, and to keep on removing, barriers to trade.

This "Washington Consensus" has been dominant since the late 1970s. Unfortunately, as Stiglitz dryly points out, "it is difficult to identify the evidentiary source of the bullishness for unqualified trade liberalisation". This is an economist's way of saying that the emperor has no clothes; that trade liberalisation has become a dogma that does not deliver. Indeed, poor countries which have grown rich have done so by doing the opposite of what the neoliberals told them to. "To date," Stiglitz writes, "not one successful developing country has pursued a purely free market approach to development."

Forcing poor countries to open their markets, in fact, often simply entrenches poverty and inequality. What is needed, says Stiglitz, is a trading system which focuses on poverty-reduction and fairness.

He and Charlton lay out a number of detailed ideas, including a proposal under which all WTO members would have to provide unfettered market access for countries smaller and poorer than them; a commitment by developed countries to eliminate agricultural subsidies; the integration of environment and human-rights measures into trade agreements; and the removal of global agreements which favour the rich, like those on patents and intellectual property.

In all, they provide a workable and reasonable, if somewhat ponderous, way to make the current system fairer. What they don't do is live up to the claim that they have come up with "a radical new economic model". Stiglitz has for some time been seen as something of a Great White Hope by those campaigning to change the global economic model.

He is actually a cautious, fair-minded neo-Keynesian, with some sensible ideas. Future historians may conclude that a society in which the ultra-reasonable Joseph Stiglitz was seen as a radical was far more in thrall to the gods of the market than it could bring itself to admit.

Paul Kingsnorth is the author of 'One No, Many Yeses' (Free Press)

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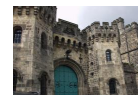


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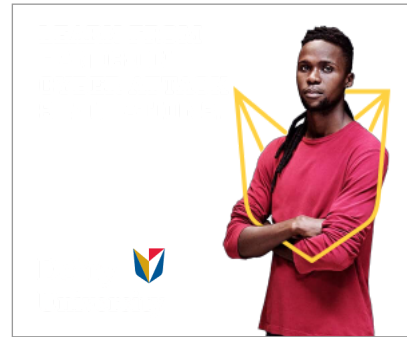
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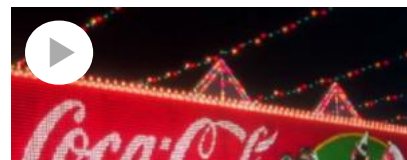
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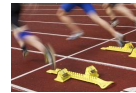
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