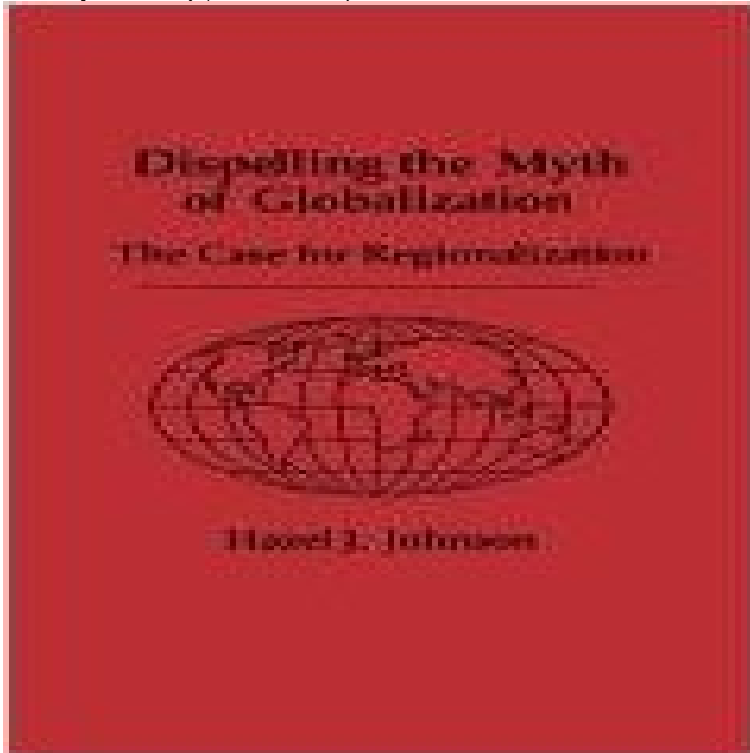


Dispelling the Myth of Globalization: The Case for Regionalization



In the future, some regions of the world will probably experience vigorous economic growth, while others struggle to survive. Unless the United States recognizes these probabilities and the implications of them, standards of living in this country will continue to decline. This is the warning Hazel Johnson gives in this book--an analysis of global economic trends and capital flows that reveals strong regional patterns of development. The book was written when the appeal of globalization was almost irresistible: communism was being overthrown and global market economies seemed inevitable. But Johnson detected factors that would prevent globalization, for example: a closed Japanese society that focused on winning the economic war, a Germany that would overextend itself to achieve reunification, and a Latin America whose problems would be felt more by the United States than by any other developed country. Analysts are only now beginning to face these realities. Most notably, Lester Thurow (*Head to Head*, 1992) has acknowledged all these factors and concludes (subsequent to the publication of Johnson's book) that regional trading blocks will, in fact, emerge. Johnson's volume is unique in viewing the world in its entirety rather than treating one country or region at a time, and in presenting events in a historical context to explain current and probable future economic relationships among countries. The work is compelling because it dares to examine the economic behavior of countries with a critical rather than a diplomatic eye. It should be of interest to scholars and policymakers in international finance and trade, as well as those studying development and international economics.

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