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Fortune Favors the Bold: What We Must Do to Build a New and Lasting Global Prosperity

Lester C. Thurow

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Bestselling author and renowned economist Lester Thurow argues forcefully that globalization is not a done deal and we must seize the moment now if we are to create a new global economy in which all can prosper.

In this new book, Thurow examines the newly–forming global economy, with a special focus on the role of the US and the dangers to our own national well–being. He examines such questions as: What's at stake for us in the global economy? Why is it important that the system be equitable and that other countries prosper along with us? What should our goals as a nation be – long term and short term? What are the tough choices that need to be made in our relationship with other countries and world regulatory bodies? What role should we be playing globally? What are the political, economic, social choices / tradeoffs we will have to confront?

Thurow contends that the huge and growing US trade deficit poses grave dangers to the value of the dollar and is putting our own economy in jeopardy.

As the world economy leaps national boundaries, its hallmark seems to be a rising instability and a growing inequality between the first and third worlds. Financial crises in the third world come ever more frequently and seem to be ever more severe. The first world economies seem to be in ever more frantic boom and bust cycles. Globalization causes riots throughout the world and is one factor in the rise of terrorism against the West.

Thurow shows how some nations, including Ireland and China, have embraced the concept of globalization and placed themselves into a position to prosper with growing and productive national economies. He contrasts their positive actions with Japan, whose leaders have allowed the nation to drift into stagnation and have destroyed its prosperity.

He argues that this is the time to choose globalization or be left behind, the time to "build a global economy that eliminates the defects," and he provides plenty of ideas for corporations, governments, economists, and citizens to act upon.

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