



# Grave New World: The End of Globalization, the Return of History

*Stephen D. King*

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**Grave New World: The End of Globalization, the Return of History** Stephen D. King

**A controversial look at the end of globalization and what it means for prosperity, peace, and the global economic order**

Globalization, long considered the best route to economic prosperity, is not inevitable. An approach built on the principles of free trade and, since the 1980s, open capital markets, is beginning to fracture. With disappointing growth rates across the Western world, nations are no longer willing to sacrifice national interests for global growth; nor are their leaders able—or willing—to sell the idea of pursuing a global agenda of prosperity to their citizens.

Combining historical analysis with current affairs, economist Stephen D. King provides a provocative and engaging account of why globalization is being rejected, what a world ruled by rival states with conflicting aims might look like, and how the pursuit of nationalist agendas could result in a race to the bottom. King argues that a rejection of globalization and a return to “autarky” will risk economic and political conflict, and he uses lessons from history to gauge how best to avoid the worst possible outcomes.

## Grave New World: The End of Globalization, the Return of History Details

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Stephen D. King**

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# **From Reader Review Grave New World: The End of Globalization, the Return of History for online ebook**

## **Sailaway says**

enjoyed the book very much, good analysis, but, i do not agree 100% with all author's views.

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## **Tharkûn says**

Note: reviewing this months after reading it, much will be left out.

A gloomy look at what the author supposes is a deglobalizing, less liberal future. The book is similar to Krastev's "After Europe" in its content, but much more gloomy, and greater in detail.

The book begins by casting doubt on the last few decades of globalist optimism. As the title indicates, the optimists considered history to be over, and a slow ascent towards a global political and economic order now inevitable. King argues otherwise. It moves on through a good summary of the origins of the current economic order, institutions and agreements built surprisingly recently, and tracks on which the system rides as it does. The progressive narrative is then deconstructed, showing globalization produces irreconcilable losers, uneven migration, rising nondemocratic powers. This last point is especially important, as the narrative of progressive globalization was falsely diet to progressive democratization, and this is becoming more obvious with each passing year of Chinese and Russian political stability and economic growth.

Recommendation: I think this is generally a good book for those interested in international affairs.

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## **Behzad says**

I very much enjoyed this book, especially the last chapter. A must read in a world dominated by populist political agenda. I've long thought about the fact that the inherent dynamics of globalist capitalism has led to the financial crisis which in turn introduced a world in which ultimately Trumpian politics triumphs over common sense and rational reformism. This book summarises these points clearly and in a simple manner. Plus it emphasises this very fact that human beings are not machines and thus assigning a purely utilitarian approach in analysing decisions might be deeply flawed.

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## **Hamid says**

Is globalization inevitable? The author argues that the lack of international political consensus, inadequate institutions built upon post-WWII realities, rise of superpowers in the East, growing nationalistic sentiments in the developed world threaten to not only undermine, but also roll back the cross-border flows of goods, services, capital, and people.

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## **Denise says**

An interesting look at the history of globalization and the resurgence of isolationist ideologies in recent years from an economic perspective. Somewhat too superficial in places, and I don't agree with all of the author's views and arguments.

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## **Nick Clark says**

Rigorously argued by the HSBC top economist who warned about excess global leverage in 2004, Stephen D. King provides a clear historical perspective on the drivers and dangers of increased political and economic isolationism.

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## **Sonja says**

????????????????In the opening of the 14th century Chinese novel, The Romance of the Three Kingdoms, it is said that, the general trend of the world is that, integration comes after a long-time division and a split comes after a long integration. That is what Mr. King wants to tell us in his own narrative.

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## **Peter Mcloughlin says**

Center right lament over the passing of globalization and worries about the new illiberal and nationalistic era of that is developing. Mixed bag in the analysis. Spots some of the trends fears of nation states over control of economy and disgruntled public but deflects a bit from inequality and except as an "unavoidable" economic factor contributing to the new nationalism. Things to be learned but take it with a grain of salt.

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## **David says**

King's book falls short in a number of areas:

1. Contempt for people who voted for Trump or Brexit...though he attempts to disguise this
2. The belief, or strong suspicion, that China will rule the world
3. An only partially disguised Leftist, anti-Western (disguised as multiculturalism) diatribe

Where the book works are in dealing with the history leading up to globalization and the earlier globalist movement in pre-WWI. Contextualizing the failure of the first attempt at globalization with the failure of this variety was interesting but it has been done to death.

Essentially, Grave New World is an unnecessary book. All of the ideas in this book are freely available online...why pay for the same ideas?

Rating: 2 out of 5 Stars

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## **Jonas Wiklund says**

Pretty good book that outlines some of the challenges to the current world order. Suffer from the usual problems for books of its kind:

1) Very superficial when discussing current events and cultures where the writer has little first hand knowledge (of the one I can spotcheck: Japan, France, Germany and Scandinavia). OTOH, for historical events, where there is a solid body of literature available in English, the writer seems to be very well informed.

2) Extrapolating current trends way too far into the future. Tomorrow never knows, man. Technology drives society and culture, not the other way round.

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## **Stephen says**

It could be argued that the present phase of globalisation ended in 2007. Since then, nationalism has returned at an increasingly virulent rate. The key question we face for our immediate future is whether or not the new nationalism will herald a period of de-globalisation?

In order to answer that question, we need to first establish what globalisation is. If we start with the familiar, we can define globalisation as the deeper integration of global markets, in terms of geography, information flows, and trade. It is allowed for goods, people, and capital to flow on a global scale.

This is, however, a superficial view of how globalisation works. A deeper view would point to the institutions that make globalisation work. Many of these were created just after the Second World War. GATT, the precursor to the WTO, springs to mind as one such institution. As do the IMF, the World Bank, the UN, the EU, and NATO. An important point here is that these institutions were created to reflect the beliefs prevalent in Europe and North America and to serve those interests.

The world has changed. The rise of the new challengers - China in particular - has called into question the extent to which these institutions can be said to be fit for purpose. There is a belief amongst those whose interests aren't served by these institutions that something different might be required.

One approach has been that if you can't beat them, join them. Russia joined the G7, making it the G8, before being excluded after upsetting western interests in Ukraine. A broader institution - the G20 - has been created to try to encompass the emerging nations, but the various interests represented have prevented this gaining much traction. An alternative approach has been for the emerging nations to create their own institutions. However, such institutions are in their infancy and have yet to create traction.

That is where we are today. We are moving away from an old order and moving into a new order. This is what the book maps out. This process is not without its risks, especially of conflict between America and China, but it does offer the prospect of some gains to come. The timescales involved - possibly 50 years, possibly 100 years - are beyond the immediate policy horizon of 3 years, which is why governments appear to be helpless and hapless in the face of these changes.

If the thesis is correct, then the first half of this century is likely to be a turbulent one. We certainly appear to be moving in that direction.

I enjoyed reading the book. It is well written and well argued. Surprisingly for a book about economics, it doesn't manage to get bogged down in trivia. The argument keeps to the point and rolls forward. This makes it a relatively easy read. The book deals with an important issue that could form the shape of our longer term futures, and it deserves our attention for this reason.

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### **Kevin Rhodes says**

This book is astonishing in its scope, written by an obviously big thinker. If you can stay with it - especially the multi-cultural histories of the globalism (no, it's not just an issue for today -- it's been around a long time), it provides a perspective I haven't found elsewhere.

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### **Reza says**

Interesting read, however not fully agree with all the arguments made in the book. It provides an up to date overview of new challenges in the 21st century but go too far to extrapolate and read into future!

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### **Daniel says**

This is a book explaining the retreat of globalisation.

1. The elephant graph and the ideas of Milanovic was invoked: the middle class in the West had not seen their life improve at all over the last 30 years. They therefore want to turn back the clock and are voting for nationalist isolationist leaders.
2. Social media is disrupting the old party system when extremists were prevented; now extremist politicians can easily find supporters and this in turn affects the main stream politicians, making them more populist.
3. The West's economic power is in decline in relative terms. America had supported the World Order since the World Wars devastated the British Empire. It had ensured world peace and rebuilt Japan and Europe, and helped Communist Soviet Union collapse through attrition. Now however America's power is not so overpowering anymore. Plus, Americans are in no mood to be the global police any more.
4. With rise of the robots, offshoring may finally reverse and factories will be brought back to rich countries to be staffed by robots. Poor countries will find it even harder to get out from the poverty trap. More will therefore want to migrate to the West, except that the citizens of the West want less of immigration. Walls will be built where possible, but Europe is in deep trouble because of its porous borders.
5. With America having not the means and the will to maintain world order, China and Russia will take control of Asia and Eastern Europe respectively. A multi-polar world ensues.

6. Central banks will increasingly look to maintain national interest, to beggar their neighbours as increasingly they realise their main concern is for their own citizens.

7. The Grave New World would see more isolationism, much less migration, much less foreign aid, an increasing migration problem in Europe, China and Russia much more influential, more racism, and poorer economic growth.

Wow this is pretty heavy stuff. However, with the recent election result in America, New Zealand, the rise of right wing party in France and Germany, the analysis seems spot on. More depressingly, the resistance to globalisation is likely going to cause the economic problem everyone to get even worse. Plus, King does not really have any viable solution. So it is depressing indeed.

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### **Alan Shaw says**

Extremely well written, concisely presented information and ideas which gives much food for thought in a fair and well-balanced way.

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