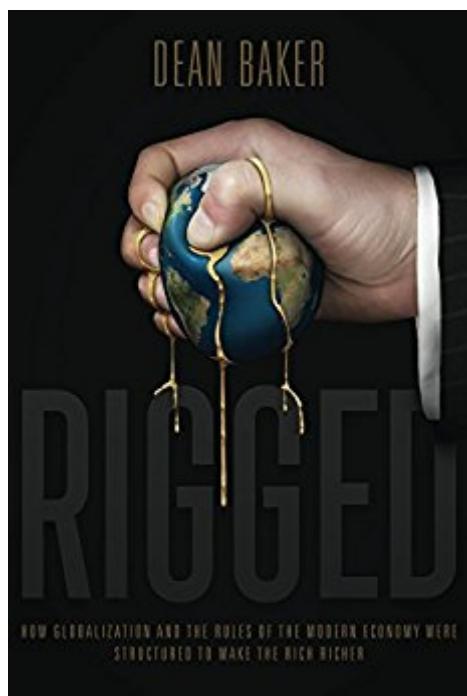


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# Rigged: How Globalization And The Rules Of The Modern Economy Were Structured To Make The Rich Richer



## **Synopsis**

There has been an enormous upward redistribution of income in the United States in the last four decades. In his most recent book, Baker shows that this upward redistribution was not the result of globalization and the natural workings of the market. Rather, it was the result of conscious policies that were designed to put downward pressure on the wages of ordinary workers while protecting and enhancing the incomes of those at the top. Baker explains how rules on trade, patents, copyrights, corporate governance, and macroeconomic policy were rigged to make income flow upward.

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## **Customer Reviews**

On one level, I'm glad that Baker makes his work freely available. Anyone can download his last three books that I know of off the CPER website. I bought the hard copy because I hate trees so much. But on another level, the fact that he doesn't push his work

out through a traditional publisher makes it so that there's no publicity push for his work and potential readers aren't made aware of his work. And the thing is that Baker needs to be read. What makes Baker unique is his look at globalization and trade, where what we call free trade has really been a method to endanger the jobs at people at the bottom but the people at the top have job protections. You see manufacturing going out, but we're not importing new doctors to drive the price of medicine down.

It's the flip side to the coin that people think of more when they speak of the ill effects of globalization and free trade. Not only are some left behind, we pay more. And it's all here, with nice charts and graphs. We're entering an era of protectionist rhetoric in part because the gains from globalization have been oversold to so many people. There is a way to do it right, but we're losing that opportunity from an electoral perspective.

So far, a great book!

Excellent

Globalization is highly popular nowadays but, depending on who writes the trad rules, it can hurt an important segment of our population. This is happening with TPP. This book is an excellent analysis of the problem.

This was an amazing book. Some very clever ideas on how to fix the Markets.

excellent.

The Five Rules that Baker cites as being rigged are:1. Macroeconomic policies determining levels of employment and output2. Financial Regulation and the structure of the financial markets3. Patent and copyright monopolies and alternative mechanisms for financing innovation and creative work4. Pay of chief executive officers (CEOs) and corporate governance structures5. Protections for highly paid professionals such as doctors and lawyersIn #1 which includes the rigged policy on trade as free trade, Baker missed the failure to include flows of intangible capital (IC). As EPI has stated, between 2000 and 2007, growing trade deficits in manufactured goods led to the loss of 3.6 million manufacturing jobs in that period. Trade driven

by offshoring has caused a large loss in manufacturing jobs. A change in trade policy can return many manufacturing jobs to the USA and stop many additional losses. However, Trump is fighting trade with a weak argument that has no legal justification. The right legal argument recognizes that trade policy doesn't account for the theft of public intangible capital (IC) financed with public investments. Failed trade policy is based on a paradigm of comparative advantage but doesn't penalize offshoring that is advantaged by the theft of public IC. Economics currently ignores the theft of public IC by a company that does offshoring where the IC is a product of public investments in national defense, federal R&D, domestic security, healthcare, education and infrastructure. Trade policy currently protects the theft of many types of private IC such as patents but ignores the theft of public IC. The theft of public IC occurs when business operations at a company with jobs and factories are first established in America with public IC created as a result of public investments in IC that get translated into business IC and then moved offshore with proven business capabilities (both tangible and intangible capital) consisting of knowledge, tools, technology and processes. Since 1992, IC has been a larger part of business investments as a part of GDP in America than tangible capital. Theft of public IC in offshoring creates a negative externality in economics that is similar to pollution of public resources penalized in environmental regulation. Trade imbalances don't measure the flows of IC. Measuring the flows of IC created with public investments is a prerequisite for properly governing offshoring in globalization. The new international activity in Integrated Reporting is changing financial reporting in business to measure both tangible capital and IC. Regulations on offshoring should require repayment of the apportioned public investments that produced the IC used for manufacturing operations at a company with a tax of at least 20% on the value of traded goods sent back to America from offshored factories. Finally, Baker should consider political strategies and messages more than he does. For example, The 2008 book - Grand New Party: How Republicans Can Win the Working Class and Save the American Dream - apparently served to help Trump beat HRC by crafting a message that would appeal to the white working class. Of course, the message from Trump doesn't appear to be connected to a solution to solve the problem of stagnant wages and income inequality.

Very readable and sharp

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