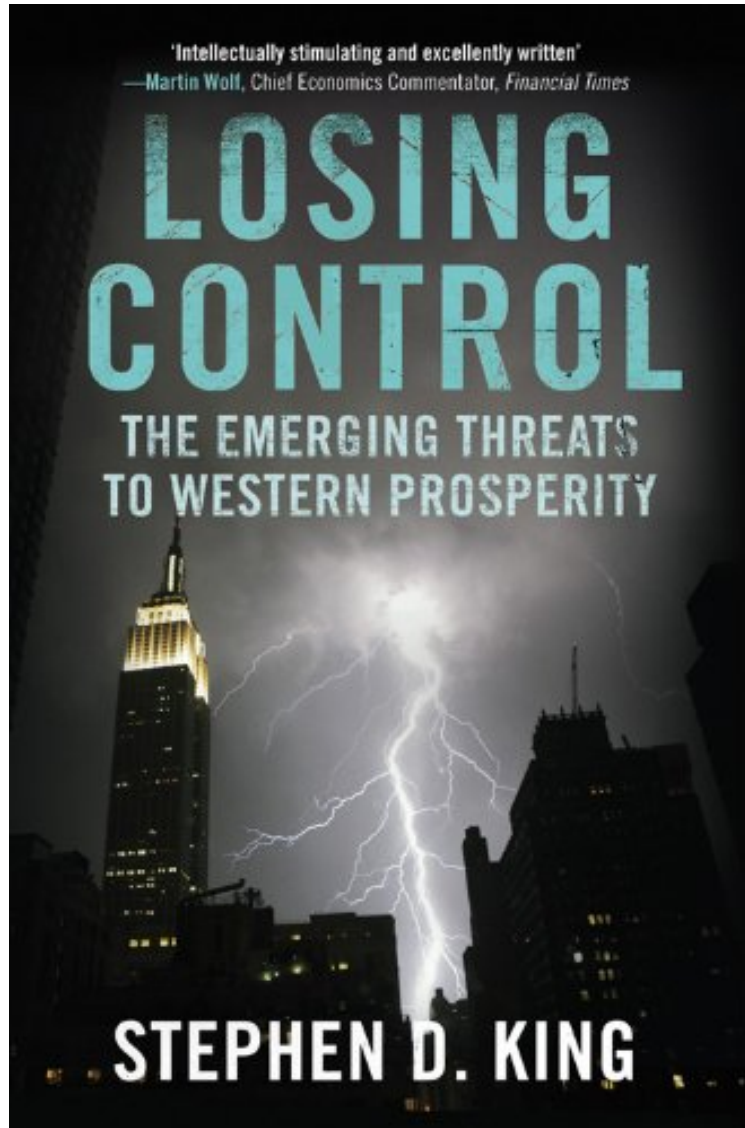


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## Losing Control: The Emerging Threats to Western Prosperity

*Stephen D. King*

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**Stephen D. King : Losing Control: The Emerging Threats to Western Prosperity** before purchasing it in order to gage whether or not it would be worth my time, and all praised Losing Control: The Emerging Threats to Western Prosperity:

1 of 1 people found the following review helpful. Loosing Control Addresses Key Prospects for Economic Prosperity and Fiscal Stability in the Developed WorldBy Luis FigueroaLoosing Control by Stephen King offers perspectives on future prospects for the evolution of economic growth and fiscal stability, especially in the developed world. The basic thesis is the developed world has been prospering over the last 100 years primarily as a result of rent seeking and

crony capitalism, at the expense of the developing world. However, this scenario will dramatically change over the next 100 years as economic growth accelerates in key developing countries, led by China. The economic upheavals will lead to major disruptions in the global economic balance. Demographic trends will also tend to favor developing countries. The developed world's high levels of accumulated debt, especially related to pensions, at some future point will result in negative readjustments to the standard of living and increasing fiscal instabilities, especially as the US dollar declines in being the primary global exchange currency. The author also observes that while globalization has led to a narrowing of GDPs between countries and lifted billions of people from extreme poverty, it has also led to increasing economic disparities within countries, which will probably continue in the future. This is a similar argument to ones previously proposed by economists Joseph Stiglitz and more recently Paul Krugman. In contrast to the historical past, large amounts of wealth can now be created independent of ownership in production capacity through rent seeking and crony capitalism behavior. Thus, there is an increasing de-coupling between profits and an a balanced distribution of those profits among key stakeholders, which in turn has led to a hollowing out of many higher paying middle class jobs of the past, along with major cities where those jobs were once located. The author does not believe the trend can be easily reversed, but could be made worse by ill informed government policies in the developed which will probably increasingly resort to protectionist measures.

0 of 0 people found the following review helpful. Good insight on what's happening in the world (from economical point of view) By AlexSQuite an interesting view on what's happening to global economy. Making any personal conclusions still requires considering more facts (not presented in a book), but overall author presents a good framework for judging economic and political events. It's interesting to see that we're returning to the disciplines that seem to be for a while (like political economy). And it's even more interesting how the author sees some past events (from Middle ages) and translates them to current and future actions of national states and political alliances.

1 of 2 people found the following review helpful. Torn between 2 and 3 stars By sekI am sure King has all the qualification to talk about this topic. But I just didn't find what he wrote about all that enlightening. Maybe it's partly we have so many economist like him yet we still walk into disaster after disasters. So while I read and took notice of what he said I still wanted a big helping of salt.

As the economic giants of Asia and elsewhere have awakened, Western leaders have increasingly struggled to maintain economic stability. The international financial crisis that began in 2007 is but one result of the emerging nations' increased gravitational pull. In this vividly written and compellingly argued book, Stephen D. King, the global chief economist at HSBC, one of the largest banking groups in the world, suggests that the decades ahead will see a major redistribution of wealth and power across the globe that will force consumers in the United States and Europe to stop living beyond their means. The tide of money washing in from emerging nations has already fueled the recent property bubble in the West, while new patterns of trade have left the West increasingly dependent on risky financial services. Unless things change drastically, King argues, the increasing power of emerging markets, when coupled with poor internal regulation and an increasingly anachronistic system of global governance, will result in greater instability and income inequality, accompanied by the risk of a major dollar decline. And as Western populations age and emerging economies develop further, the social and political consequences may be alarming to citizens who have grown accustomed to living in prosperity.

"Mr. King lays out his arguments in accessible and engaging prose. He is a lively writer with a deft eye for catchy historical analogies." (The Economist) 'Losing Control has many of the advantages of being written by an economist. It is thoroughly researched, detailed and, thanks to King's historical sweep, places our current economics woes firmly in context... This is an important volume.' (John Arlidge, Sunday Times) 'HSBC's Chief Economist Stephen King spells out in more detail what this shift in global economic power could mean to all of us, in his scary but excellent new book, Losing Control.' (Stephanie Flanders, Stephanomics)" About the Author Stephen D. King is HSBC's group chief economist and the bank's global head of economics and asset allocation research. He writes a weekly column for the London Independent and is a member of the European Central Bank Shadow Council and the Financial Times Economists' Forum. He lives in London.