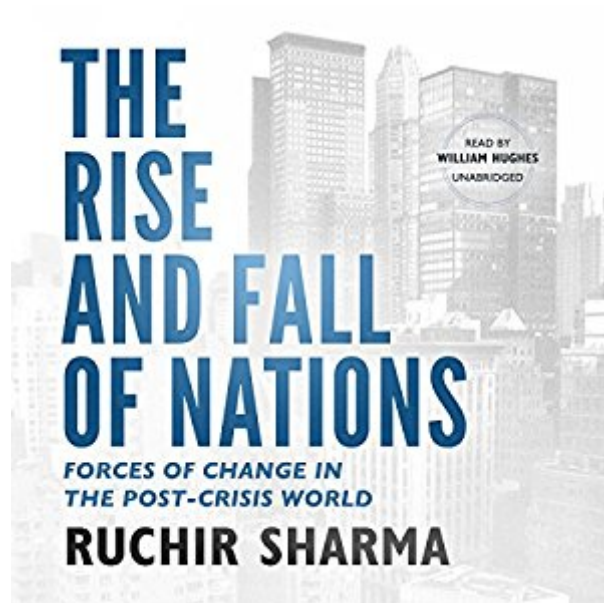


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# The Rise And Fall Of Nations: Forces Of Change In The Post-Crisis World



## Synopsis

This pioneering work demystifies the drivers behind political, economic, and social change. Shaped by his 25 years traveling the world and enlivened by encounters with tycoons, presidents, and villagers from Rio to Beijing, Ruchir Sharma's *The Rise and Fall of Nations* rethinks the "dismal science" of economics as a practical art. Narrowing the thousands of factors that can shape a country's fortunes to 10 clear rules, Sharma explains how to spot political, economic, and social changes in real time. He shows how to read political headlines, black markets, the price of onions, and billionaire rankings as signals of booms, busts, and protests. Set in a postcrisis age that has turned the world upside down, replacing fast growth with low growth and political calm with revolt, Sharma's pioneering book is an entertaining field guide to understanding change in this era or any era.

## Book Information

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## Customer Reviews

The cycles of market euphoria and despair often produce clichés about 'herd behavior.' Every day research reports bombard financial capitals, urging the crowd to chase the next Big Thing or to run from the next Big Correction. Fear of more big losses after 2008 still run so high that Wall Street's biggest players are likely to watch returns monthly rather than yearly, pressuring money managers to trade constantly in the hope of avoiding even a single bad month - despite evidence that gains are now more likely to accrue to investors who trade less. Before the Crisis of 2008 (BC), the world enjoyed an unprecedented economic boom. Many saw it as the beginning of a golden age of

globalization. More poor nations would enter the ranks of the rich, more of their citizens would escape poverty and narrow the gap between the 1% and the rest. The rising global middle class would put pressure on dictatorships to loosen censorship, hold genuine elections, and open new opportunities. After the Crisis (AC), the golden age gave way to a new reality. While the flow of information measured by Internet traffic and the flow of tourists and airline passengers are still surging, the number of economic migrants has fallen and capital flows between nations and trade in goods and services have slowed sharply. Global trade has been growing more slowly than the global economy since the 2010s, and flows of capital peaked at \$9 trillion (16% of the 2007 global economy) and now fallen to \$1.2 trillion (2%), the same share as in 1980. There have been five worldwide recessions since 1970, and they all originated in the U.S. The next, however, is likely to be 'made in China.' The other emerging nations are growing at barely above 2%, slower than the U.S.

In *The Rise and Fall of Nations* Ruchir Sharma provides ten economic reasons for why countries succeed or fail in the modern world. These reasons include the following:

1. People matter. The population growth rate of a country impacts its potential for economic growth.
2. Political reform is necessary for economic success.
3. Inequality has a negative effect on economic growth.
4. Government interference in the economy can be negative. The so-called 'Beijing Consensus' implemented by China is problematic.
5. Geographic location matters.
6. Investment in manufacturing is especially important.
7. Low and consistent inflation is supportive of economic growth.
8. A cheap and stable currency is a positive factor in economic growth.
9. Too much debt can lead to a financial crisis.
10. Some economies are overly hyped.

Of these ten indicators the most reliable is debt. When debt grows 40% or more faster than GDP over a five-year period, that condition is a sure indicator of a poor economy. Sharma uses the 2008 world economic downturn as a dividing point. He notes that growth is impermanent, with five years being the usual limit. Applying his ten rules to the current world he ends the book by saying which country's economies are good, average or bad. Among the good economies are the United States, Germany, India, Pakistan and Vietnam. The countries with bad economies include Russia, China, Canada, France and Australia. It is hard for me to see how problematic countries such as Mexico and Pakistan will have good economies, while Canada and Australia will have poor ones.

The biggest problem with this book is the title. The grand title "Rise and Fall of Nations" implies that it will be about the broad scope of history such as Britain's rise in the 18th and 19th centuries and

her decline in the 20th; the rise of US, Germany, and Japan since about 1870; Russia's fast rise and even faster decline in the 20th; etc. Instead it is limited to predictions of the economies of developing nations over the next five years. A more descriptive title would be something like "Economic Success of Developing Nations 2016 to 2020", which wouldn't be anywhere near as marketable. And as such, it will have a short shelf life. Guess I should have examined it more critically before I bought it. That said, the author mines extensive economic data bases to develop indices of likely economic development. Ten of the eleven chapters are about developing countries in Asia and Latin America, with emphasis on China, India, Brazil, and Turkey. Only in the final chapter does he discuss the world as a whole, including developed nations. Many of his thesis seem valid, if occasionally too superficial. One interesting observation that could have been developed further is the connection between political and economic events. The author posits that declining economies are sometimes the trigger for political events, an example being the failed 2016 coup in Turkey. The politics of an event gets all the reporting, but little mention of the economics that led to it. But I have some serious problems with the overall results, mostly arising from the very limited scope of examining only economics and then for just five years into the future.

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