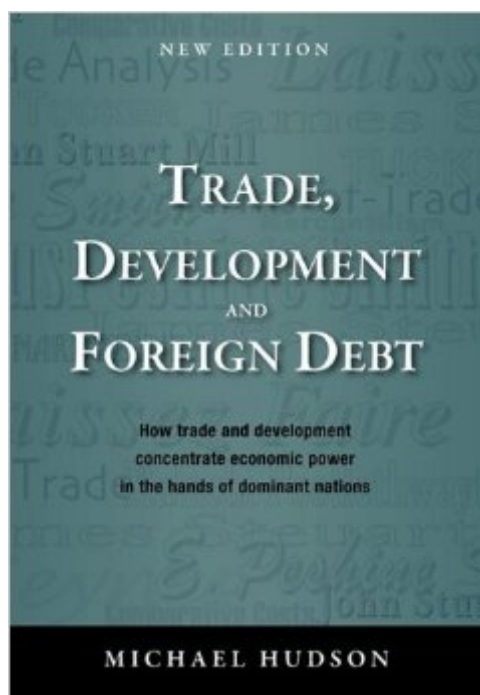


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# Trade, Development And Foreign Debt



## Synopsis

In this survey of international economic thought, Michael Hudson rewrites the history of trade, development and debt theorizing. He shows that mainstream free-trade surveys are censorial in excluding the protectionist logic that has guided the trade policy of Europe and the United States, especially by leaving out discussion of the transfer problem and payment of international debts. He points out that most economists throughout history have focused as much on war financing as on trade and development. Free-trade ideology and IMF-style financial austerity under today's rules, rather than benefiting all parties and maximizing welfare, leave "client" nations severely indebted. By excluding dynamics that used to be central to trade theory such as emigration and technology transfer, today's global production and financial policies tend to concentrate economic and political power in the hands of dominant nations. Prof. Michael Hudson (Economics Department, University of Missouri, Kansas City) is a frequent contributor to The Financial Times, Counterpunch, and Global Research.

## Book Information

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## Customer Reviews

(From [...]) Those who regularly read my writings (both of you) will think this a very strange stance for me to take. Yet it is entirely true: the current woeful state of the world economy can be traced back to Karl Marx. This is because the predominance of neoclassical economics in the academy - and, from there, its dominance in public policy circles in the world's rich countries - originated as a reaction to Marx. Marx stained classical economics by powerfully arguing that capitalism would inevitably evolve into socialism. Hence, the entire edifice of classical economics was abandoned,

and the neoclassical (also known as "theoclassical" for the nearly religious fervor its adherents have for it, even in the face of mountains of contrary evidence) school was born. As Hudson puts it, "[s]o inextricably had Marx identified the evolution of capitalism with the emergence of socialist institutions that the minds of orthodox economists snapped shut." Marx had taken the dominant contemporary economics of Adam Smith and David Ricardo, and so convincingly argued that the inevitable end result of the capitalist world system they described was socialism, that subsequent economists (or at least those derided by Marx as "sycophants of capital") were forced to retreat to a fantasy realm constructed entirely of mathematical models that only purportedly described the real world."The use to which Marx put Ricardo's labor theory of value rendered it anathema [...]. An alternative body of economics was developed, a theory of marginal psychological utility rather than focusing on production functions and active government policy. [...

The world economy relies on trade. To a large extent, production and consumption in the various countries are dictated to by the terms of international trade. Today, the oceans are dotted with supertankers filled with consumable commodities and capital goods. And as Michael Hudson tells it, the history of economic thought has been a reaction to the effects of international trade upon domestic economies. When trade advantages one party over another, hard currency tends to flow from the disadvantaged to the advantaged. Economists then come onto the scene to explain or explain away this and related phenomena. Much of economic thought that gets filtered into the modern political debates focuses on the vertically oriented class struggle between the capitalists and socialists. But Hudson, in his *Trade, Development, and Foreign Debt*, details for us the impact international trade has had on the world economy. Should the world have spurned international trade, and should each nation or region have relied on its own self-sufficiency, then a science of economics may not have been necessary. Furthermore, if international trade had truly been fair and of benefit to all parties, then the benefits would have been readily apparent to all observers, and again a science of economics may not have been necessary, or at least it would have had a much more narrow focus. But there are problems that result from trade and international finance. Some nations develop and flourish while others seem forever mired in stagnation. Laissez faire economists tend to attribute these differences to the natural proclivities of the environs and the people of a region.

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