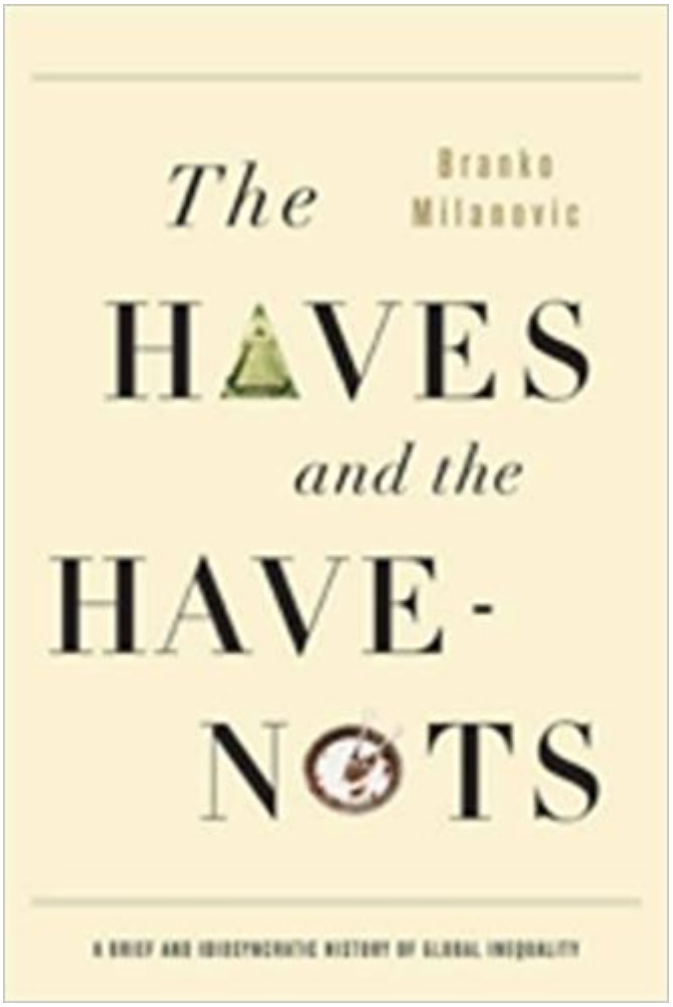
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The Haves And The Have-Nots: A Brief And Idiosyncratic History Of Global Inequality



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Synopsis

Who is the richest person in the world, ever? Does where you were born affect how much money youÃ¢â ¬â„¢ll earn over a lifetime? How would we know? WhyÃ¢â ¬â •beyond the idle curiosityÃ¢â ¬â •do these questions even matter? In The Haves and the Have-Nots, Branko Milanovic, one of the worldÃ¢â ¬â„¢s leading experts on wealth, poverty, and the gap that separates them, explains these and other mysteries of how wealth is unevenly spread throughout our world, now and through time.Ã Â Milanovic uses history, literature and stories straight out of todayÃ¢â ¬â„¢s newspapers, to discuss one of the major divisions in our social lives: between the haves and the have-nots. He reveals just how rich Elizabeth BennetÃ¢â ¬â„¢s suitor Mr. Darcy really was; how much Anna Karenina gained by falling in love; how wealthy ancient Romans compare to todayÃ¢â ¬â„¢s super-rich; where in Kenyan income distribution was ObamaÃ¢â ¬â„¢s grandfather; how we should think about Marxism in a modern world; and how location where one is born determines his wealth. He goes beyond mere entertainment to explain why inequality matters, how it damages our economics prospects, and how it can threaten the foundations of the social order that we take for granted.Ã Â Bold, engaging, and illuminating, The Haves and the Have-Nots teaches us not only how to think about inequality, but why we should.

Book Information

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Customer Reviews

Starred Review Milanovic defies the typical image of an economist by presenting research overlaid with humor, literary insights, and fully imagined portraits of daily life as he examines inequality across time and continents. He weighs the wealth divide between Elizabeth Bennet and

Mr. Darcy of Pride and Prejudice as well as Anna KareninaÃ¢â ¬â„¢s financial prospects had she married Vronsky. He ponders John Rawls, Alexis de Tocqueville, Karl Marx, Max Weber, and others to explore theories regarding the rich and the poor. Using complicated economic models that he explains very well, Milanovic breaks down incomes to make comparisons between the haves and the have-nots within nations, between nations, and among citizens of the world. He offers vignettes that make his concepts all the more accessible and entertaining as he explains the errors of Marxism and why a personÃ¢â ¬â„¢s relative wealth is determined more by their country of origin than by their familyÃ¢â ¬â„¢s wealth. Milanovic writes as much like a philosopher as an economist as he ponders the growing trend of inequality in income around the world and answers questions many readers likely ask themselves about their economic prospects. --Vanessa Bush --This text refers to an out of print or unavailable edition of this title.

"if you have the slightest interest in politics and macro-economics, you should be (in possession of the book). When Milanovic gets serious, he becomes indispensable." (Spectator) "Branko Milanovic...had a triumphantly simple idea for a popular book which will surely also become a staple of social science department reading lists..." (Times Literary Supplement)"

I’m not an economist, but I am curious about the alarming increase in inequality. I cannot vouch for its accuracy or whether it reflects accepted or well supported ideas by economists or other social scientists. That said, it was incredibly clear, engaging, and in rich in detail and ideas. A great read and very thought provoking. It’s logic and theses are compelling and the data it provides here and there are quite absorbing. It considers the history, competing ideas, causes and consequences.I’m not sold on the vignette approach - though it did help in navigating complex ideas. I was also disappointed that the role of natural capital and environmental sustainability did not figure in discussions of poverty and inequality. I also found the end, or the final vignette about the first and third worlds, not really a great close to an engaging read.I totally recommend this book, however. Easily the best on the topic I have read. Beautifully written, and I feel I have learned more about this important topic than I have with any other book or media.

If, like me, you are a nut for statistical data about the world, this is a good book for you...assuming you can stay with it to the end. The author presents a wide range of information as the book builds and builds, but it is near the end that the really good stuff comes. It is worth the wait, in my opinion. At the same time, there are sections of the book that bob and weave a bit. And finding a consistent

central theme or focus is not easy.The author is an economist and an academic. He does not appear, however, to be a great humanist. But he knows his history, pointing out that gaps in earnings primarily occur when "people move from agriculture into industry." He points out that folks around the world were relatively equal prior to the industrial revolution in England, and that most folks in most nations at that time were barely at a subsistence level.Oh, sure, there were rich Kings and Nobles and such along the way, but they were nothing compared to the wealthy industrialists that were to emerge with industrialization. And as far as regions of the world, it is in the first half of the 18th century that Western Europe and North America really begin to separate from the rest of the world in terms of wealth. Prior to that, the comparative wealth of countries in the world was far more even.In this line of thinking, the author feels that this is the factor that really defeated Karl Marx and his theories: Instead of the differences in inequality between classes around the world leading to change, it was the differences developed between countries and/or regions of the world that would lead to inequalities. But "Workers of the World, Unite," became more and more irrelevant under this scenario. Workers in some parts of the world saw great improvements in their lives, while workers in other parts of the world did not, essentially, through no fault of their own.The author points out that for most of recent history inequality was not seen as all that bad. After all, a guy like Henry Ford created a ton of jobs in the process of getting filthy rich. And the author spends time discussing relative extreme wealth in the history of the world, with Mexican Carlos Slim coming out the winner there. He also talks about socialism vs. capitalism, and he tries to make the point that redistribution of wealth may not be the way to go. But I don’t think any of this stuff is what makes this a great book. No, I think, again, the main value of the book is in the numbers he eventually gives us concerning inequality.And in that light, he makes an interesting point about the Soviet Union, before its breakup, having a ratio of about 6:1 between the wealthiest republic, Russia, and the poorest, Tajikistan. In contrast, he tells us that the ratio of inequality between regions in France is now about 1.6:1, between U.S. states about 1.5:1, and in Germany 1.4:1. Back to extremes, he tells us that in the former country of Yugoslavia, the range in wealth between the highest and lowest republics was about 8:1.To begin to measure inequality within countries and around the world, we need household income numbers from around the world. We need the ability to compare GDPs per capita in one country vs. another. And while he tells us that there are ways to do comparisons back before solid data was available, he does not spend a lot of time with this. What he wants to get to is to the comparisons between countries, based on their recent GDPs per person, and to the comparisons between the rich and the poor within the countries, themselves, in the world today.Unfortunately, the ratio between the richest and the poorest country in the world today is more

than 100:1. In some cases, essentially everyone in one of the richest countries is better off than everyone in one of the poorest countries. And this inequality can occur within one country, as well. For example, in Kenya in the time of Barack Obama's grandfather, everyone who was white was better off than anyone who was Black. Said another way, today, the poorest Americans are better off than more than two-thirds of the rest of the world, with half of the world having a per capita income of no more than $2 per day. And said yet another way, fully 80% of one's standing in life is simply due to the geography of one's birth.Of interest, per the author, this inequality would have been the likely basis of President Obama's mother sending her son back to the U.S., rather than to have him continue to live in Indonesia: The projection that one educated and living in the U.S., even in a family of a government worker and a shoe salesman, would be better off than just about anyone under any situation in Indonesia.Per the author, until recently, the collection of income distribution was more of a national thing than international. But once enough national data was available, this is where the Gini Coefficient comes in. It compares the income of each person with the incomes of all other people, individually. A Gini number of zero means that all persons have the same income, while a number of 100 would mean that only one person has all the money. This number can be used to compare countries of the world, countries within a region, or people within a single country. For humanists, the lower the number, the better. A reasonable number is about 35. Some examples:In the late 70s, the U.S. had a Gini Coefficient of about 35. In contrast, Latin American countries are seldom below 50. On a global level, the Gini is about 70, which means that 30% of the world has more wealth than the other 70%. But within this, we know that the wealthiest 10% in the world receive about 56% of the world's income. The top 5% gets about 37%; thus, the ratio between the top and the bottom, in this comparison, reaches 200:1. Global inequality is probably the highest it ever has been in the history of the world.And who are those at the top? The top 1% in the world number about 60 million, with nearly 50 million of these living in Western Europe or North America.But, says the author, the impact of all this is probably shown most by immigration numbers, which involves less than 1/10th of one percent of the world's population per year. He seems to say that this matters, however, only if emigration gets worse and/or if one country is so poor that it does really bad things that have an impact on the rest of the world. For example, if a bird flu or some other pandemic starts in an area of the world with extreme poverty, this can spread to other parts of the world. Otherwise, the author seems to say that the conditions of wealth or poverty are relative within a single country.But back to numbers: In an interesting contrast between the European Union and the United States, the author points out that the EU has more inequality among countries than the U.S. has between states. In each state in the U.S., there are rich and poor. But, overall, the

GDP per capita in a comparison between U.S. states is not significant. It is about 1.5:1. But in the EU, where Luxembourg is the wealthiest country and Romania the poorest, the ratio is about 7:1. In effect, this means that virtually all those in Luxembourg are richer than those in Romania. This cannot be said about those in American states, New Hampshire having the highest per capita income vs. Arkansas with the lowest. But within some states, the ratio can be extreme. Within Texas and Tennessee, the Gini Coefficient is around 45!And in world regions comparisons, Latin American countries are more like the United States, with the high levels of inequality being amongst members of the same country, rather than the per capita income of the various countries. In Asia, the opposite is true, with the differences being greatest in the relative per capita incomes between countries. But here is where it gets crazy: The overall Gini numbers for Latin America and for Asia are about the same: 56 vs. 60.To conclude this lengthy review, the author says "the main drivers of global inequality today are differences in between-country incomes." He also says that things have gotten more unequal over the past 40 years. Since 1975, excess money has been available to the wealthiest countries. It simply got into the hands of the bankers and investment types, who did what people like them do best: They created ways that the excess money could generate even more excess money. Of course, the recent world-wide economic slowdown slowed the excess-money stuff a bit.And then we have China and India. They would appear to be wild cards in all of this. China, of course, has made huge strides in improving its per capita income of its people, of late. India, too, has made great strides. And Brazil is in play here, as well.So, we near the end of the book, where the author has this to say: "The key challenges of the 21st Century may be summarized as follows: how to bring Africa up, how to peacefully bring China in, and how to wean Latin America off of its self-obsession and bring it into the real world."Hmmmmm. This is the first time we've heard about Africa, I think. And the stuff about Latin America needs to be better explained. So, the truth is that the author has not written the book to project or predict the outcome of this story. He's just trying to get more folks up to date and on board.If you've gotten this far, welcome. You know more than you did before you read the book...assuming you now go out and buy and read it.

Milanovic hails from Serbia; he now lives and works in the US. In The Haves and the Have-Nots, he covers numerous important social issues related to inequality without getting overly partisan or polemical. The book uses vignettes to support the premises of its three parts (essays): inequality among individuals of the same nation, inequality among countries, and inequality in the world among individuals and nations. This is an effective, if at times quirky, ploy to tell the inequality tale.I

appreciate and like his "outsider" viewpoint. His World Bank experience (as an economic researcher) impresses the reader without losing the reader with overly complicated arguments or formulas. His views on migration - essay 3 - are especially enlightening. "In the long run the antimigration battle cannot be won - if globalization continues" (p. 163).If you are concerned about inequality and consider yourself involved in the conversation about it (including the fight against it), this book is simply a must read.

Excellent reading - the first book I encountered, which describes the inequality between countries and regions, as well as its political aspects. Everything written as a set of interesting stories, with references to the well-known novels. Before this I read the Stiglitz book on this subject - and it was a little bit boring, often-repeating lecture about the United States alone. Milanovic's book is shorter, better, and gives you a much broader, global view.

Very interesting book. I'm glad I bought it.

excellent copy

A great book with very interesting insights in how inequality works within and between countries. A must read for those interested in social issues and want to learn about it from an economic perspective.

Milanovic is very engaging and each of his chapters is comprised of a series of related vignettes dealing with the issue of our time: social inequality. If you are interested in this relevant topic and want a book that is comprehensive, yet much less formal than a textbook; well-written and fun to read, then you should really check this out.

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