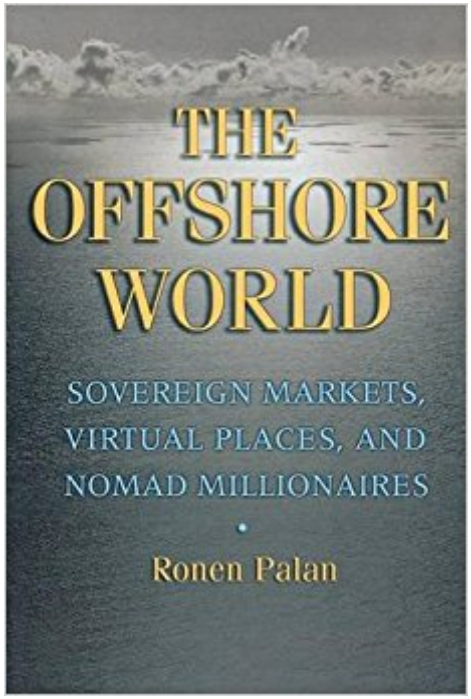
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The Offshore World: Sovereign Markets, Virtual Places, And Nomad Millionaires



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Synopsis

The atlas of contemporary capitalism is curious indeed. A desperately poor and civil-war-wracked nation, Liberia, is the world’s shipping superpower; the Cayman Islands the fifth-largest financial center in the world; land-locked Zurich a venerable "offshore" banking center. Indeed, it is estimated that half of the global stock of money passes through tax havens. The logic of the offshore world, where millionaires and corporations roam in search of financial advantage, is slippery. It challenges many conventional assumptions about power and economics.In the single most comprehensive account of the offshore economy, Ronen Palan investigates the legal spaces, unregulated and yet maintained and supported by the state system, that have emerged for purposes of international finance, tax havens, export processing zones, flags of convenience, and e-commerce. The offshore economy had its beginnings in the late nineteenth century, saw early development after the First World War, and metastasized in the 1970s. Palan believes that a rapidly expanding offshore economy is now producing a new market in sovereignty; states have discovered that their rights to write law may be used as a commercial asset. This commercialization of sovereignty, he asserts, undermines the legitimacy of the nation-state and supports a form of nomadic capitalism.

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Customer Reviews

"What is the offshore world? When and why did it develop? Who supported its development? Where and how does it operate? How important is it in international commerce and finance today? To find answers to those questions, Palan (International relations and politics, Univ. of Sussex, UK) examines the offshore phenomenon in a broad sense of social and economic change. . . . Summing

Up: Recommended. Graduate and Research Collections."Ã¢â ¬â ¢Choice, Dec. 2003."This practice of sovereign bifurcation, by which states divide their sovereign space into heavily and lightly regulated realms, suggests a radical redrawing of state boundaries and an important transformation in the nature of sovereignty and the relationship between state and capitalism. Offshore may be at the very heart of the transformation of modern politics: is it the beginning of 'postglobalization?'"Ã¢â ¬â ¢Future Survey 26:1, January 2004"Ronen Palan asks bold, provocative questions regarding the relationship between sovereignty and the offshore economy and its relevance to state formation, globalization, and the fate of the nation-state. The 'commercialization of sovereignty' is a very effective underlying theme."Ã¢â ¬â ¢Peter Andreas, Brown University"The Offshore World explores the important concept of 'offshore' with a high level of detail and theoretical sophistication. Ronen Palan illuminates aspects of state sovereignty that have not been fully described elsewhere. This book will extend our understanding of how contemporary international society emerged over the last century, while providing insight into how concepts like 'offshore' reshape our thinking about economic phenomena."Ã¢â ¬â ¢Peter Dombrowski, The Naval War College"The Offshore World is a subtle and intriguing look at one of the global economy's most prominent features."Ã¢â ¬â ¢Debora Spar, Harvard Business School

"Ronen Palan asks bold, provocative questions regarding the relationship between sovereignty and the offshore economy and its relevance to state formation, globalization, and the fate of the nation-state. The ‘commercialization of sovereignty’ is a very effective underlying theme."—Peter Andreas, Brown University "The Offshore World explores the important concept of ‘offshore’ with a high level of detail and theoretical sophistication. Ronen Palan illuminates aspects of state sovereignty that have not been fully described elsewhere. This book will extend our understanding of how contemporary international society emerged over the last century, while providing insight into how concepts like ‘offshore’ reshape our thinking about economic phenomena."—Peter Dombrowski, The Naval War College "The Offshore World is a subtle and intriguing look at one of the global economy’s most prominent features."—Debora Spar, Harvard Business School --This text refers to the Hardcover edition.

The best study of the offshore economy phenomenon that I came across so far. Despite the fact that this book was published in 2003, it is still worth reading because the author grasped the subject remarkably. The language of this book is worth mentioning as well: it is elegant and articulate.

I bought this book to learn about the past and present history of offshore--both legal and illegal. Instead I got a book on an opinion of capitalism and the nation-state that sounds decidedly reactionary, full of obscure neologisms (i.e. "Fordism" to mean mass production along the lines of Henry Ford)--in short, a term paper from a Marxist sociology class. The author is clearly biased against offshore but tries to sound balanced. I would not mind if he actually discussed offshore (i.e. the historian Eric Hobsbawm is communist but writes decent history books), but he does not--the book is largely about capitalism from a leftist perspective. It doesn't mention off-shore except in passing and by innuendo, along the lines of 'surely much of the money sent offshore must be from illegal activities'. OK. if you say so. A sample exerpt: "So as capitalism 'recomposes' itself (reterritorializes) in front of our stunned eyes [WHY 'STUNNED'? THE AUTHOR DOES NOT EXPLAIN EXCEPT BY INFERENCE TO THE REST OF THE BOOK], by the most artificial means--i.e. through offshore and commercialized sovereignty and the numerical principle [IN A NUTSHELL THESE TWO PHRASES MEAN COUNTRIES SELLING CITIZENSHIP AND INVESTORS INVESTING BASED ON FINANCIAL FIGURES RATHER THAN PHYSICAL INSPECTION OF GOODS], we, the subjects, are in the position of both sovereign consumers/investors driving the new order [SHOULDN'T 'new order' BE CAPITALIZED?] and yet at the same time helpless observers, mere spectators of capitalism's grand journey." Whew! What depth. What rubbish.I could deconstruct this passage in plain english, but the point is: what does this (and the rest of the book) have to do with "The Offshore World"? Nothing.If you are interested in this kind of writing, and in the history of capitalism from a leftist perspective, there are far better books, such as anything by the famous French historian Fernand Braudel. I also recommend the author Ian O. Angell, who is outstanding, as a more right-leaning / free-market oriented author. If you are interested in theories of the state try Thomas Hobbes. But if you are interested in offshore avoid this author.The definitive book on offshore remains to be written.

In slightly under 200 pages, The Offshore World contains an illuminating summary of the global "offshore" system, which comprises offshore banks, export processing zones (EPZs), international banking facilities (IBFs), offshore financial systems (OFCs) or tax havens, flags of convenience, the Euromarket. Note that if you want to do business with one of these entities, you will do better to head for London, Tokyo, Liechtenstein or New York than anywhere outside territorial waters. "Offshore" is a virtual space defined by its exemption from taxes, regulations and other annoying features of the nation-state.Ronen Palan brings an outstanding depth of knowledge of his subject to this book. He traces the roots of the offshore system to the late 19th century, when the concept of

sovereign states was developing in ways that often presented obstacles to international traders. The result today is a system of non-sovereign states that has grown in parallel to, and generally with the support of, nation-states. Most of that growth has occurred since the late 1960's, at the time of the profitability crisis and the collapse of the Bretton Woods system. Today an estimated $2 trillion per day passes through the offshore foreign exchange market and 20% of total private wealth is parked in tax havens. And those figures are growing.Aside from the breath-taking sums that flow through a system outside tax or regulatory control, what are the political implications of offshore? Palen's thesis is that nation-states have lost control of the monetary system: The offshore tail is wagging the sovereign-state dog. Wealthy individuals and multinational corporations can simply pick up their financial assets and take them offshore if nation-states don't lower taxes and regulatory requirements to their dictates. And without sufficient funds democratic states are in no position to provide either their populations or offshore facilities with the services and security they expect. The paradox is that offshore has been an inevitable outgrowth of the division of the world into sovereign states.Professor Palan sees the growth of offshore accelerating. Sooner, rather than later, its dark matter will dramatically impact our visible world in ways we cannot yet foresee. "Offshore can end only when either the state system has ended its long half-millennial journey or capitalism itself has been replaced by another system."

This book is primarily focused on why the offshore zones were created and what forces keep them alive and thriving. It gives you a very high level overview from a historical and political point of view.It doesn't explain the mechanics of the offshore, doesn't tell you how they function internally and doesn't tell you what they can be used for by the most of the readers.I'd name this book "History of the Offshore World", because it's really more a historical research and analysis.The book provides a lot of interesting facts but it's pretty hard to read. The style and structure don't highlight major topics and sometimes it starts looking like a braindump. The format is typical for a history book (a lot of text quotes, no graphs or formulas). But for the book of this size (small!) you probably finish it before you get bored.Also, if you are interested in how to offshore US jobs, how to start offshore project in India, how to save on your personal taxes etc - this book is pretty much useless, look for something else.Overall, if you are curious about the offshore and looking for some entry point to get started, this book will help you. But if you need some knowledge about offshore for business, this book probably won't give you any practical skills.

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