

Book review: economic justice in an unfair world

[Law](#), [Justice](#)



The book 'Economic Justice in an Unfair world: Toward A Level Playing Field' is written by 'Ethan B. Kapstein'. This book focuses on the issue of what is meant by a fair global economy and how fundamental it is in this era. An unfair economy deprives the minorities or financially challenged of the basic rights of their life. The book is written in a market oriented manner which highlights the basic elements of an appropriate international economy as being inclusive, participatory, and welfare-enhancing for all states. The international economy should be structured so as it provides benefits to all economies of the world.

Kapstein negates the radical redistribution schemes between rich and poor which cause the global economy to be unjust. He emphasizes, through his book on the point that a politically feasible approach to international economic justice could bring about the benefits of free trade and limited flows of foreign assistance so as to allow countries to earn more and make more profits. Kapstein not only focuses on the elements of a just international economy in his book but also writes about certain fundamental factors that contribute towards a just global economy such as: -Justice in labor -Migration

-Investment The book is written for all those people who have concerns for the arguments and issues related to the reduction of poverty and global development. This book provides a detailed illustration of the international community, so as to locate the factors that should be considered in order to structure a global economy that emphasized the benefits of all nations. This book is a must read for people who would want to know about the basic

questions relating to the moral economic philosophy. Kapstein makes the use of reasoned writing style in order to present his views to the reader.

Through the contents of his book Kapstein attempts to challenge the West's claim which states that the developing countries' should aim at their own development efforts which should be focused on reducing poverty, and this aim should be achieved not through industrialization and economic growth but by the formulation of policies that are directed on the issue of poverty (Ethan B. Kapstein 2006). According to Kapstein, the fundamental element of an international compact is a ' free-trade regime' that provides a level playing field.

The next factor on which Kapstein focuses in regard to the just international economy is ' aid'. Kapstein emphasizes through the book on the concept that aid should be used and directed only towards the reduction of poverty but much importance should also be given on empowering the earning capacity of poor countries so that they can take active part on a level playing field. This objective can be achieved through the major shift from the present allocation priorities such as -Primary education-Basic healthcare -Favor of investment in ports, railways, and the customs and patents bureaucracies.

The third point Kapstein discusses in the book is that since migration and remittance payments will become even more essential for developing countries in the future, it is important to create an umbrella regime so as to include issues related to migration, this would help in bringing stability and justice to policies that are now determined by each state. The fourth and last point discussed in the book is related to the issue of international investment

most importantly foreign direct investment (FDI). He emphasizes that it should be included in the umbrella regime (Wade, 2006).

Strengths and Weaknesses of the Book as compared to other similar readings The same point that is emphasized by Kapstein through his book ' a just global economy cannot be achieved with only focusing on the factor of poverty reduction, but importance should also be given to the economic settings of nations', is also debated over in ' The No-Nonsense Guide to International Development' by Maggie Black. Through this article Maggie Black also emphasized that: -The facts that seem to wrong on paper look as wrong technologically or wasteful may have good characteristics on other terms like promoting local leadership, or vice versa

-The main aid= development= poverty reduction does not help to understand the meaning and implication of what aid is or how it works (Black, 2002). The main strength of the book is that Kapstein has identified that focusing on poverty reduction will not be enough to justify the global economy by providing convincing arguments with references and quotes from established sources. The same issue has been brought into the light through ' What I Learned at the World Economic Crisis' written by Joseph Slightiz.

He traces the failures of IMF's out dated policies to asses and support, the economic conditions of developing countries through his article. Through this he claims that a large flow of power has occurred to the people who have brought the market to the far corners of the globe. These people were economists, bureaucrats, and officials who acted in the name of the United States and the other advanced industrial countries but they were not able to

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communicate as effectively as they spoke a language that few citizens could comprehend and that few policymakers bother to translate.

Economic policy is the most fundamental part of the communication between America and the rest of the world. But it is a grave fact that the nature of the justice of international economy is not just or democratic where big parties such as IMF do not take country constraints into consideration while formulating policies (Stiglitz, 2000). A part of the book by Kapstein is focused on tracing some of the detail issues which are linked to the issue of a just global economy, as they are critical to a couple billion people around the world.

Even if some modifications are made in how the WTO works, it would have a negative impact as on the lives of rural peoples, particularly in developing countries. Through the book Kapstein has debated over the topic that merely emphasizing on the issue of poverty is inadequate to make the global economy just as it does not put relations between states front and center. "It is governments," he writes, "that sign treaties and agreements, impose sanctions and boycotts, and make war and peace, and it is governments that -- for good or for bad -- are ultimately accountable for their actions at home and abroad.

"It can be simply said that a theory devised to justify the global economy must stress on the relations between states and the kinds of economic arrangements states subscribe to. Individuals are not the only moral agents but the states are also moral agents, who are responsible to one another as well as to their citizens (Rosenthal, 2006). Bibliography Black, Maggie, 2002. The No-Nonsense Guide to International Development, ch 2 & 3 Ethan B. <https://assignbuster.com/book-review-economic-justice-in-an-unfair-world/>

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