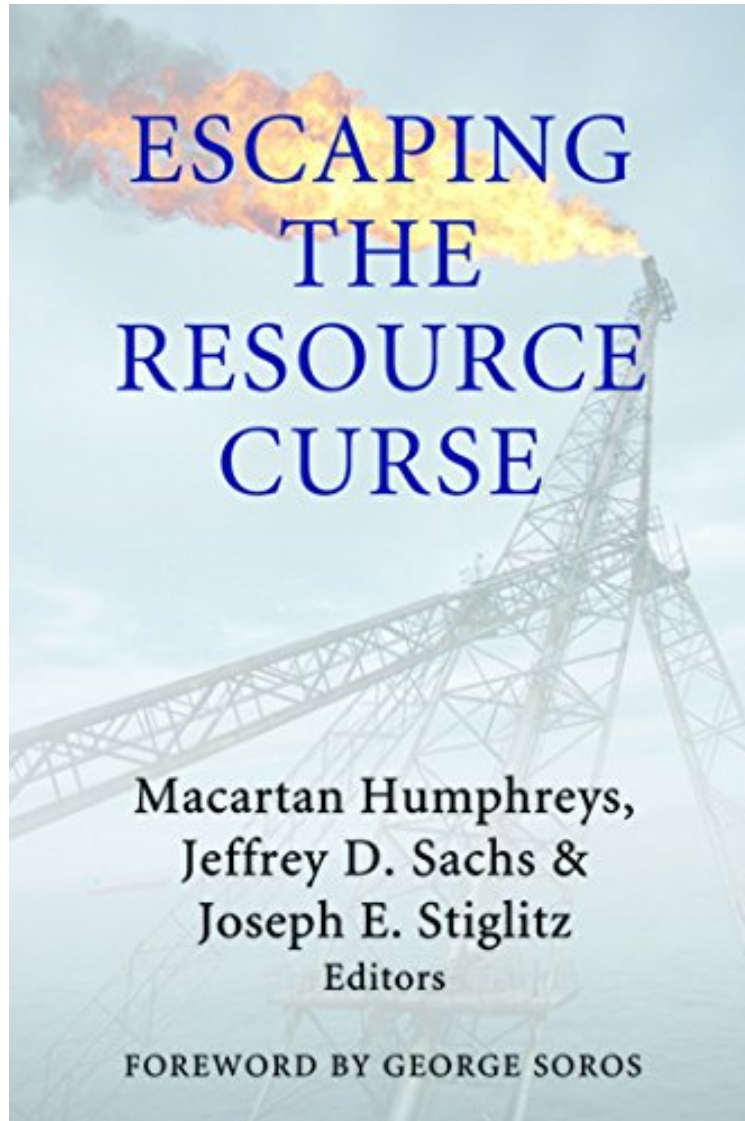


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Escaping the Resource Curse (Initiative for Policy Dialogue)

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From Columbia University Press : Escaping the Resource Curse (Initiative for Policy Dialogue) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Escaping the Resource Curse (Initiative for Policy Dialogue):

14 of 17 people found the following review helpful. Oil as curseBy E. N. AndersonThis valuable book by leading economists makes an uncompromising case for doing something, immediately, about the devastating effects of international resource extraction on nations and their economies. The book focuses almost exclusively on oil. Certainly, the national and international oil corporations have much to answer for, including massive corruption, local wars, unbelievable levels of environmental rapine and wreckage, and above all massive political distortion in the

direction of totalitarianism and non-transparency. The picture that gradually emerges is not pretty. Big Oil is the de facto ruler of several countries, and they are typically totalitarian and characterized by considerable inequity; many are violence-torn. In a few countries, however, national governments have been able to control their oil and their oil industries. Norway and Scotland may have had an easy time because of age-old social institutions that gave them leverage, but the surprising success of places like Oman at dealing with oil deserves more attention. The book is best at detailing economic and political-economic solutions, starting with transparency, which many of the authors argue is the most basic need. Authors discuss economic problems and benefits with oil funds (as in Alaska), various kinds of contracts, various ownership systems, and various types of rule systems. This book is basic, and sobering, reading for anyone who worries about the global economy. It is also basic and sobering for anyone who believes that "the free market" or anything resembling it operates in today's world. The oil corporations are either outright governmental ones (as in Mexico, Indonesia, China, and much of the Middle East) or parastatal, former parastatal, or de facto parastatal firms like British Petroleum, Shell (nee Royal Dutch Shell), and ExxonMobil (a de facto parastatal under the Bush regime). The U.S. subsidizes big oil, directly and indirectly, to the tune of hundreds of millions of dollars a year. One indirect subsidy is allowing energy companies to pollute and warm the globe. Big oil has considerable power over whole governments in most oil-producing states. "Corruption" is too mild a word. Yet, much modern political analysis turns on concepts like "neoliberalism," implying that the free market is advancing and governments are losing power. The exact opposite is happening: governments and corporations are fusing and taking over more and more power. The book has some problems. First and worst, it shows the limits of economics. It identifies the economic problems, correctly labels them as part of a wider political problem, and then leaves it to the politicians. There is some rather ad hoc concession to the obvious problem of how to get the politicians on board. Revolutions haven't worked; militant governments like the Chavez administration in Venezuela don't seem to be solving it. What to do? Second, oil is unique in some ways, though typical in others, and doesn't always make for policies that apply across the board. One wishes there had been at least one chapter on forests, international logging firms, and deforestation--a worse problem than oil in Brazil, Indonesia, Malaysia, and many other countries. Third, the book pussy-foots around the case of the United States. The US government under oilmen G. W. Bush and Richard Cheney has been essentially an arm of big oil, and has had all the problems noted herein for the Third World. Consider the infamous secret meeting--the minutes still held secret--in which Cheney and energy company leaders determined energy policy for the Bush tenure. As of this writing, Bush and Cheney are desperately trying to jam through yet more executive decrees giving away vast tracts and privileges to big oil--in defiance of economic sense, let alone environmental concerns. If, as appears, the United States is more or less in the same boat as Equatorial Guinea and Angola, the world is really over an oil barrel, and the need for a serious look at political solutions is all the greater. One hopes that Obama will fix the situation, but he has his work cut out for him. The dominance of giant primary-production interests--big oil, logging, mining, agribusiness, and all--over whole nations and nation-blocs is the great phenomenon of our time. I have been worried for 40 years about its steady increase, and am glad to see that the economists have finally caught up with me. People listen to economists; in the last 200 years they have taken over from philosophers as the people whose words shape nations and empires. For too long they have been braying about free enterprise (as if it existed), and saying that any and all "development" is an unmixed blessing, no matter what happens to ordinary people and their environments and livelihoods. This book is part of a major, and long-awaited, countercurrent that is correcting those views. Let's hope the turnaround is not too late. 1 of 1 people found the following review helpful. Five Stars By Abel Iyasele Fantastic book on the issue 1 of 1 people found the following review helpful. Good purchase By andres arroyo Good and interesting book! Its is an interesting mix of economic, political and regulatory issues applicable to the oil industry that a policy maker should compulsory read.

The wealth derived from natural resources can have a tremendous impact on the economics and politics of producing countries. In the last quarter century, we have seen the surprising and sobering consequences of this wealth, producing what is now known as the "resource curse." Countries with large endowments of natural resources, such as oil and gas, often do worse than their poorer neighbors. Their resource wealth frequently leads to lower growth rates, greater volatility, more corruption, and, in extreme cases, devastating civil wars. In this volume, leading economists, lawyers, and political scientists address the fundamental channels generated by this wealth and examine the major decisions a country must make when faced with an abundance of a natural resource. They identify such problems as asymmetric bargaining power, limited access to information, the failure to engage in long-term planning, weak institutional structures, and missing mechanisms of accountability. They also provide a series of solutions, including recommendations for contracting with oil companies and allocating revenue; guidelines for negotiators; models for optimal auctions; and strategies to strengthen state-society linkages and public accountability. The contributors show that solutions to the resource curse do exist; yet, institutional innovations are necessary to align the incentives of key domestic and international actors, and this requires fundamental political changes and much greater levels of transparency than currently exist. It is becoming increasingly clear that past policies have not provided the benefits they promised. Escaping the Resource Curse lays out a path for radically improving the management of the world's

natural resources.

This is a timely and important contribution to the debate on the so-called resource curse and how to avoid it?especially important in a time of concern about energy security and sustainable economic development. As someone who witnesses first hand the struggle for more transparency and good governance in the global energy business, I welcome the fresh, thought-provoking, and always illuminating insights offered in this collection of essays. (Lord Browne, Group Chief Executive, BP (British Petroleum))This is a timely and important effort to throw light on and seek solutions to the phenomenon of the 'resource curse' whose effects have contributed to keeping millions of people impoverished despite the wealth of their countries. It should be an essential handbook for policy makers in all oil-rich countries. (Ngozi Okonjo-Iweala, former Minister of Finance and Minister of Foreign Affairs for Nigeria)A primer on ways governments and multinationals can ensure that resource wealth becomes not a curse but rather a source of sustained wealth. (Canadian Business)About the AuthorMacartan Humphreys is assistant professor of political science at Columbia University and publishes on the politics of economic policy making, bargaining theory, and rebel behavior in civil war. Jeffrey D. Sachs is the Director of The Earth Institute, Quetelet Professor of Sustainable Development, and Professor of Health Policy and Management at Columbia University. He is also Special Advisor to United Nations Secretary-General Ban Ki-moon and President and Co-Founder of Millennium Promise Alliance, a nonprofit organization aimed at ending extreme global poverty.He is author of hundreds of scholarly articles and many books, including *The End of Poverty*. Joseph E. Stiglitz is a University Professor at Columbia University and former chief economist and senior vice-president of the World Bank. Among his books is *Globalization and Its Discontents*, which has been translated into twenty-eight languages. In 2001 he was awarded the Nobel Prize in economics.