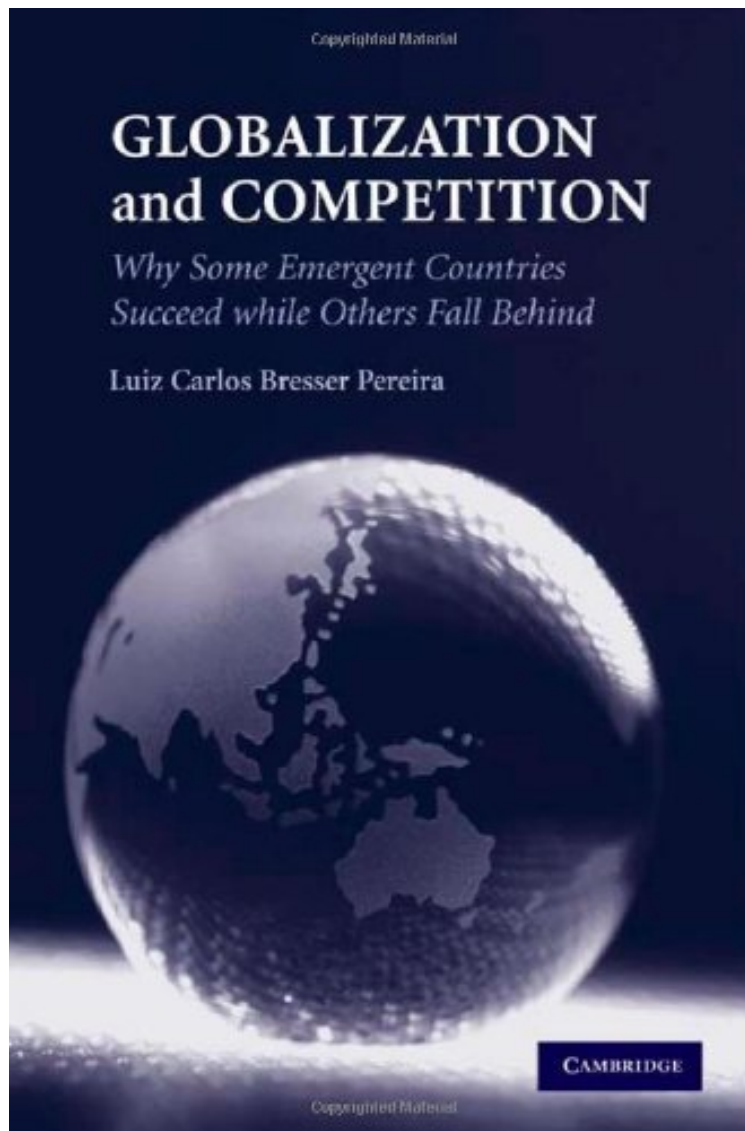


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Globalization and Competition: Why Some Emergent Countries Succeed while Others Fall Behind

Luiz Carlos Bresser Pereira

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Globalization and Competition explains why some middle-income countries, principally those in Asia, grow fast while others are not successful. The author criticizes both old-style developmentalism and the economics of the Washington Consensus. He argues instead for a 'new developmentalism' or third approach that builds on a national development strategy. This approach differs from the neoliberal strategy that rich nations propose to emerging economies principally on macroeconomic grounds. Developing countries face a key obstacle to growth, namely, the tendency to overvalue foreign exchange. Instead of neutralizing it, the policy that rich countries promote mistakenly seeks growth through foreign savings, which causes additional appreciation of the national currency and often results in financial crises rather than genuine investment.