"Globalization and Inequality Past and Present" /

Williamson, Jeffrey G.

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Monografía

The late 19th and the late 20th century shared more than simply globalization and convergence. Globalization also seems to have had the same impact on income distribution: in the late 19th century, inequality rose in rich countries and fell in poor countries; according to Adrian Wood, the same has been true of the late 20th century. Furthermore, while George Borjas and Wood think that globalization accounted for something like a third to a half of the rise in inequality in America and other OECD countries since the 1970s, the late 19th century evidence suggests at least the same, perhaps more. However, those modern economists who favor a rising inequality explanation coming from (unskilled)-labor-saving technological change will be pleased to hear that it probably accounted for more than a third of the rising inequality in the New World and for more than a half of the falling inequality in Europe. It also appears that the inequality trends which globalization produced prior to World War I were at least partly responsible for the interwar retreat from globalization. Will the world economy of the next century also retreat from its commitment to globalization because of its inequality side effects?

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Autores: Williamson, Jeffrey G.

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- Gran Vía, 59 28013 Madrid
- (+34) 91 456 03 60
- informa@baratz.es