



Imagine There's No Country: Poverty Inequality and Growth in the Era of Globalization

Surjit S. Bhalla

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Developing country growth rates have accelerated. Instead of the developing world losing out to globalization, it has in fact been growing faster than the industrialized world. These are the conclusions reached in this discussion - debunking the popular myth that the trend towards greater integration of the world economy, which began roughly in the mid-1980s, has resulted in lower overall growth rates for poor countries, increasing world inequality and causing the poverty level to stagnate. The author, Surjit Bhalla, develops a methodological framework to examine the evolution of poverty and inequality in the era of globalization. He critically examines the conventional wisdom, finding that productivity, wages and incomes in the poor countries are catching up with those obtained by comparable individuals in the West. Indeed, absolute poverty has declined sharply; it is estimated to be only 12 per cent of the developing country population. The volume also attempts to explain what makes international organizations produce poverty figures so out of sync with reality.

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