

Aber so sehr man – oder zumindest der Rezensent – diesen Konzepten zuneigen kann, so bedauerlich ist an dieser Stelle eine gewisse politökonomische Blindheit der Autoren, die wahrscheinlich auch von ihrer Position bei der UNCTAD herrührt. Die Interessen vieler Eliten in den Entwicklungsländern bleiben außerhalb ihres Analyse Rahmens. Häufig handelt es sich um Staatsklassen, die ihre Volkswirtschaften eher ausplündern als entwickeln. Mehr Markt könnte hier wünschenswerten Druck erzeugen, scheitert aber meist an fundamentalen Wirtschafts- und Gesellschaftsstrukturen. In Rentenökonomien funktionieren in der Regel weder der wünschenswerte Profit-Investitions-Export-Nexus noch die Demokratie, da Renten kaum investiert, sondern klientelistisch verteilt werden. Auf diesen Sachverhalt wird zwar kurz auf S. 182 ff in einem Abschnitt über Ungleichheit eingegangen, aber er bleibt relativ abstrakt und bezieht sich generell auf den wachsenden Reichtum der reichsten Einkommensgruppen und deren Tendenz, sich Vermögensrenten anzueignen statt produktive Investitionen durchzuführen. Ob sich die reichen Eliten der armen Länder im Rahmen eines Marshallplans zu einem anderen Verhalten bringen lassen, darf man wohl bezweifeln.

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DANI RODRIK:

One Economics, Many Recipes: Globalization, Institutions, and Economic Growth

Princeton/Oxford 2007

Princeton University Press, 278 p.

Dani Rodrik's latest book is a collection of articles written between 2000 and 2006 on various facets of development and globalization. Like most of his work, this book is an inspiring contribution to the persistently lopsided discourse on development economics. Notwithstanding the numerous setbacks encountered by standard recipes of economic orthodoxy in the last one and half decades, well-established interests in the industrialized countries continue to nurture the basic prescriptions of what was once called the Washington Consensus for development and industrialization. The struggle against this mighty imperative to privatize, liberalize, and deregulate, promulgated relentlessly by the Washington-based protagonists of »the Consensus,« saw a couple of windows of opportunity to come up with more sophisticated and balanced ideas that would – for a change – also serve the interests of the people in developing and transition countries, and not only the elites, as is usually the case. In fact, today we can observe some degree of institutional learning in the direction of a more flexible and country-specific approach to development strategies. There are a number of good reasons for this marginal change in orthodox reasoning. One is the stunning eco-

conomic success of countries that did *not* follow the Washington Consensus, especially China and South Korea. Another good reason for this change is prominent figures, such as Dani Rodrik, who think against the grain but are also masters of mainstream economics.

»One Economics, Many Recipes« can be regarded as a synthesis of this discursive strategy. It starts out with an interpretation of the orthodox mantra of growth, namely »free markets and sound money.« Key to this exercise is the tracing of Asian counterfactuals or »anomalies« (p. 19) in contrast to the mainstream development ideal. An extensive list of country examples is scrutinized, and Rodrik concludes that »it is difficult to identify cases of high growth where unorthodox elements have not played a role« (p. 40). Unorthodox measures are policies that can be located somewhere between the Washington Consensus and purely state-led strategies. One option is an active industrial policy implemented by strong governments directing capital in a particular direction in order to climb the ladder of industrialization and productivity. South Korea's alternating strategy of export orientation and import substitution combined with a »heavy-handed interventionism« in the field of exchange rate and wage policy is an illustrious example of this. Hence, development and growth are always the product of a »contingent relation between the economic environment and policy implications« (p. 55), which is the first basic message of this book.

The second chapter (co-authored with Ricardo Hausmann and Andrés Velasco) on growth diagnostics, develops a strategy for figuring out policy priorities on the basis of neoclassical economics; that is, »many recipes« are elaborated, first technically and then on the basis of a number of country examples. Three theoretical factors for growth are identified: returns to accumulation, private appropriability, and the cost of financing accumulation (p. 63). Drawing on the example of Brazil, the binding constraint on higher growth and convergence toward higher levels of income is identified as the paucity of domestic savings. According to the author(s), a number of problems arise from this shortage, such as the need to borrow money from abroad and the corresponding perception of the country as being on the brink of bankruptcy, creating a dangerous dependency on external sentiment. In short, the diagnosis is that growth is limited by the availability of savings; in other words, the focus should be on this one problem. The World Bank's recipe, in contrast, focused on the investment climate in Brazil, which is deemed counterproductive as higher demand for investment will eventually complicate public debt dynamics (through real higher interest rates) and generate more adverse selection in private financial markets (and hence, potentially worse investments) (p. 78). The need to focus on the primary root of economic underperformance is Rodrik's second message.

Economists should provide the tools for identifying the core obstacles to growth – no more, no less. This new modesty on the part of economists would leave more room for contingency, politics, and therefore ownership of reforms

in the respective country. The book remains somewhat vague concerning the role economists and their »one economics« might play in designing a growth strategy. It positions itself between a nihilistic approach (such as »economics is useless«) and the arrogance of the almighty to-do list of the Washington Consensus. Some might call it a weakness of the book, but it might also be part of Rodrik's agenda to adopt the neoclassical paradigm and adapt it for his own progressive recipes. Economists should evaluate trade-offs, not advocate policies. Of course, trade-offs vary in terms of the perspective from which they are viewed and it is to the book's credit that it tries to refract the neoclassical lens.

For example, in the chapter on industrial policy the author makes a case for a »carrot-and-stick strategy« with a deliberate focus on a mix of Keynesian and Schumpeterian policies provided by a strong state. Such carrots could be subsidies of some kind, trade protection, or the provision of venture capital. On the other hand, the »stick-side« would have to guarantee that bad projects are phased out. The case in favor of industrial policy takes into account the fact that markets do malfunction, though not as a consequence of too much state interference, which is the mainstream argument, rather the opposite (p. 150). Good governance and solid institutions are therefore the logical topics for the next chapters.

Regulation of markets is common sense across all economic paradigms; governance of markets falls within the paradigm of macroeconomic management, which is generally associated with Keynesianisms of different varieties (neo-, post-, monetary). Rodrik avoids such labeling and would probably prefer to be put into the institutionalist corner, which is probably the most unsuspecting playground for a number of unconventional economic ideas. Global economic governance would need institutions such as a genuine international lender of last resort, as well as national social security institutions and participatory political regimes, which tend to deliver higher-quality growth. Democracy (in a broader sense) is the »metainstitution« that elicits and aggregates local knowledge and thereby helps build better institutions (p. 166). Rodrik's rather emphatic understanding of democracy is based on his evidence that it delivers stability, predictability, and better distributional outcomes (p. 169–83).

In the last part of the book, which deals with globalization, participation and the concept of sovereignty are contextualized in terms of the »trilemma« of global economics and national politics. Under current structures, capital mobility, fixed exchange rates, and monetary autonomy do not go together, which is why open economies seem to be wearing a »Golden Straitjacket,« meaning a »Pepsi or Coke?« style reduction of political choices (p. 201). Rodrik does his case a disservice here. His intention is to argue in favor of a progressive global economic governance (a re-creation of the Bretton Woods compromise in the short run, and a global federalism in the long run), but in the end this third message of the book might even provide a boost to mainstream recipes. The reason is that neither his idea of enhanced international cooperation under a system of »temporary opt-

outs« (p. 205) nor his concept of global federalism are entirely convincing as they are mainly structured in terms of a set of premises which are methodologically rather limited in capturing the dynamic processes of institutionalization.

The book's strongest arguments are based on the right mix of state intervention to kick-start growth and legitimize industrial policy, apart from the »laundry list« of the Washington Consensus. The mainstream free trade fetish is also impressively dismantled, although the author is not arguing against trade: »The relevant point is that the benefits of trade openness are now greatly oversold« (p. 221).

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BIRGIT MAHNKOPF / ELMAR ALTVATER:

Konkurrenz für das Empire. Die Zukunft der Europäischen Union in der globalisierten Welt

Münster 2007

Westfälisches Dampfboot, 304 S.

Nach dem Platzen des Traums einer gemeinsamen europäischen Verfassung durch die ablehnenden Referenden der französischen und der niederländischen Bevölkerung im Jahre 2005 ist die EU mit dem Negativvotum der Iren über den modifizierten »Verfassungsvertrag« erneut in eine tiefe Krise geschlittert. Was aus den gescheiterten Referenden folgte, war allerdings nicht etwa eine umfassende Diskussion über den Verfassungsinhalt oder über die hinter der Ablehnung steckenden Motive und Ängste der Bevölkerung. Auch in weiten Teilen der Medien spielte dies eine eher untergeordnete Rolle. Vielmehr entwickelte sich eine Debatte, wie ein Verfassungsvertrag möglichst ohne weitere Zwischenfälle bzw. trotz des Negativvotums wie im Falle Irlands verwirklicht werden kann. Umso wichtiger ist eine öffentliche und kritische Auseinandersetzung über das Selbstverständnis der Europäer; darüber, wie, unter welchen Konditionen und auf Basis welcher Übereinkünfte, gemeinsamer Werte und Normen das Zusammenleben in der Europäischen Union in Zukunft verfasst sein soll.

Ausreichend Diskussionsstoff hierfür bietet das Autorenpaar Birgit Mahnkopf und Elmar Altvater mit seinem Buch »Konkurrenz für das Empire – Die Zukunft der Europäischen Union in der globalisierten Welt«. Der emeritierte Politikprofessor Elmar Altvater und die Professorin für europäische Gesellschaftspolitik an der Fachhochschule für Wirtschaft Berlin, Birgit Mahnkopf, beides »Altermondialisten«, Mitglieder des wissenschaftlichen Beirats von Attac und zudem Verfasser des globalisierungskritischen Standardwerks »Grenzen der Globalisierung«, unterziehen die Funktionslogik der Europäischen Union in ihrem neuesten Buch einer materialistischen Generalanalyse – oder vielmehr einer Generalkritik.