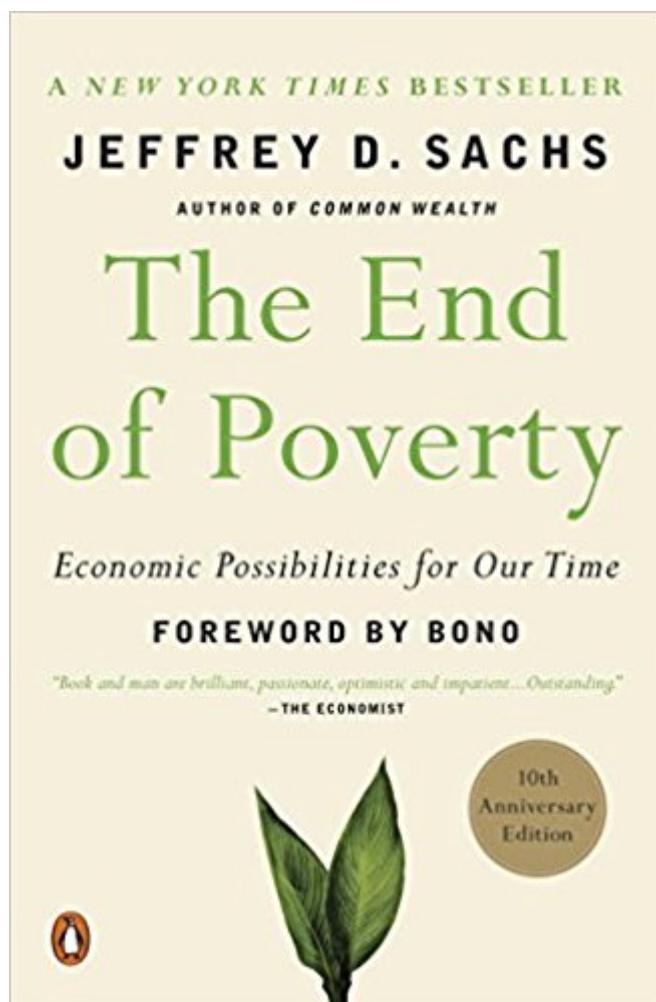


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# The End Of Poverty: Economic Possibilities For Our Time



## Synopsis

The landmark exploration of economic prosperity and how the world can escape from extreme poverty for the world's poorest citizens, from one of the world's most renowned economists. Hailed by Time as one of the world's hundred most influential people, Jeffrey D. Sachs is renowned for his work around the globe advising economies in crisis. Now a classic of its genre, *The End of Poverty* distills more than thirty years of experience to offer a uniquely informed vision of the steps that can transform impoverished countries into prosperous ones. Marrying vivid storytelling with rigorous analysis, Sachs lays out a clear conceptual map of the world economy. Explaining his own work in Bolivia, Russia, India, China, and Africa, he offers an integrated set of solutions to the interwoven economic, political, environmental, and social problems that challenge the world's poorest countries. A Ten years after its initial publication, *The End of Poverty* remains an indispensable and influential work. In this 10th anniversary edition, Sachs presents an extensive new foreword assessing the progress of the past decade, the work that remains to be done, and how each of us can help. He also looks ahead across the next fifteen years to 2030, the United Nations' target date for ending extreme poverty, offering new insights and recommendations.

## Book Information

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## Customer Reviews

Jeffery Sachs' "The End of Poverty" is three books in one: First, it is an exploration of the world, focusing on economics but surveying wide array of topics regarding international relations and politics, and offers a portrait of the planet today. Second, it is a crash course in development

economics. Finally, it is an impassioned plea for more western aid to poor countries particularly in Africa. I know of no better book for understanding the current state of the world. In several brilliant chapters, Sachs takes us through the hyperinflation of Bolivia, the post Cold War transition to market economies in Poland, Russia, India and China, and the struggles for existence in Sub Saharan Africa. All these are put into context of International Relations, Economics and Politics, and personified through Sachs' description of his own role in these happenings. It's a tour de force. The weaknesses here are the complete absence of the Middle East, and Sachs' all-too-human tendency to portray himself as the epicenter of the events he describes, convincing Polish politicians to accept responsibility, and leading the fight against hyper inflation in Bolivia. But his involvement has not necessarily been as influential or beneficial as he portrays it: Bolivia, at least, can hardly be called a success story; Even though Sachs praises both its leaders and its policies, Bolivia is still not up to its 1980 level of GDP per Capita (p. 108). As a primer on development economics, "The End of Poverty" is a more of a mixed bag. At best, it offers powerful insights, particularly about the importance of Geography to economic development.

A wonderful thesis. The initial tone and first-hand accounts and analyses (Chapters 1-4) are great. Sachs' first few chapters read like Thomas Friedman, only Sachs publishes in journals and Friedman publishes in the New York Times. And Friedman has a few best sellers. Sachs is a very smart, accomplished, compassionate economist. Sachs tries to provide some context. He seems to have personally saved first Bolivia (Chapter 5), then Poland (Chapter 6), then Russia (Chapter 7), then China (Chapter 8), and then India (Chapter 9), not from poverty, but from the mistakes of (American) foreign policy, greedy bankers, and the IMF. He always seems to get it right and they're wrong. He decries their solutions in favor of his own: demand debt forgiveness. Then Sachs shifts into using his economic, statistical, and networking skills to propose solutions to eradicate poverty. His fundamental argument is that the rich countries need to give more money to the poor countries, and he seems pretty angry about the lack of compassion, especially from the United States, for the world's poor. Perhaps Sachs could start with his home institution, Harvard. This university has an almost egregious endowment in excess of \$22 billion, pays its top fund manager \$50 million a year, and employs Andrei Shleifer who "was discovered by the U.S. government to be making personal investments in Russia at the same time that he was on a U.S. government contract to advise the Russian leadership on privatization." (p. 144) This privatization effort, as Sachs reports, sold \$100 billion in assets for \$1 billion. Sachs thinks that we should then forgive the Russian government its debts.

Sachs covers a lot of ground: a bit of world economic history, a bit of travelogue, moral arguments for foreign aid, and ... The Plan (to end world poverty by 2025). The Plan itself, while mostly fascinating to read (with patches of exhausting technical detail), has its challenges. The biggest problem is that, while the investments he outlines will theoretically jump-start growth, it has never been tested, and the West has a long history of failed development ideas. Among other more technical points, Sachs either underestimates the inefficiencies in the aid agencies and in governments, or he overestimates the ease of overcoming them. But the plan (and how to pay for it) makes up only four out of eighteen chapters. Here is what else awaits you: a brief economic history of the world and characterization of the rich-poor divides in the world today (chapters 1 and 2), a primer on growth economics (chapter 3), Sachs's prescription for how development economics should be practiced (chapter 4), tales of Sachs's very high level consulting in Bolivia, Poland, and Russia (chapters 5 through 7), economic histories of India and China (chapters 8 and 9), an overview of the economic and health situation in Africa (chapter 10), Sachs's views on how the West should respond to terrorism (chapter 11), The Plan (and how to pay for it (chapters 12 through 15), dispelling myths about why aid doesn't work (chapter 16), and the pep talk (chapters 17 and 18). The book can largely be read piecemeal. I particularly enjoyed chapters 1, 5 through 9, and 16. One wearisome feature is the self-promotion. Sachs is the center of everything good that happens in this book.

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