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Author

Pieterse, Jan Nederveen

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Fadi Lama 2023 *Why the West can't win: From Bretton Woods to a multipolar world*. Atlanta, GA, Clarity Press. ISBN 978-1-949762-74-7
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According to Fadi Lama, the major US financial funds, BlackRock, Vanguard, State Street, T Row Price, control the American health sector, including pharmaceuticals and pharmacies. Between 1968 and 2020 healthcare expenditures in the US increased by 787% while median household income increased by just 27% (p. 71). 'As a percentage of GDP healthcare expenditures increased from 5% in 1960 to 20% by 2020' (p. 69), an exorbitant rise in the cost of living and a major factor in rising inequality. Between 1980 and 2020 the cost of college education increased 1200% while inflation increased 236%. 'As with the healthcare sector education has been transformed from a critical service for the nation's wellbeing into a wealth extraction racket with student loans reaching \$1.75 trillion by 2022' (pp 75, 76).

GDP and Gini coefficient data play a key part in international economic comparisons. Criticisms of GDP as a yardstick observe it measures quantity, not quality, wellbeing or diversity (Stiglitz et al 2010). According to Lama, American and European data are overblown and unreal. The inflated cost of services is one of the problems of American and European GDP data. Lama gives the example of feces collectors in San Francisco who are paid \$185,000 per year, hence, a feces collector in San Francisco contributes 3000 times more to US GDP than a municipal worker contributes in China. A single unit public toilet (14 sqm) in San Francisco costs \$1.7 million, hence, the construction of a public toilet contributes 30,000% more to US GDP than it does in China (p. 9). The cost of non-tradable services makes international comparisons tilted.

The US Gini index is 0.41 (World Bank) or 0.48 (Statista) while a more reliable calculation that includes wealth inequality besides income inequality, yields a steep 0.85 (2020), among the highest in the world (pp. 47-48).

Lama sums up the impact of neoliberal economics in the US and other countries as 'the primacy of the financial sector, weakening of industrial sector, ballooning of national debt, wealth concentration, impoverishment of society and growing socioeconomic problems' (p. 78). Financialization has enabled the growing concentration of wealth, particularly in the US and UK. About the ballooning national debt Lama notes: 'financial institutions that dominate the political system benefit from the interest that the government has to pay on the national debt. The greater the debt, the greater the profits, while the burden of the debt is carried by society as a whole' (77).

Links between geopolitics and development policies are an important part of Lama's book. During the cold war, the US used the IMF and World Bank to corral developing countries into the matrix of the US political economy. The end of the cold war meant that fewer égard were necessary (socialist parties and trade unions had become less

important as competitors) and now American capitalism could show its teeth. To this familiar script Lama adds the story of South Korea.

For many years before the Asian crisis of 1997-98 the ROK was the world's fastest growing economy and achieved high prosperity with relatively low inequality. Its Gini index around 0.32 was close to the level of Nordic European countries, an amazing achievement. In the 90s South Korea's role as a frontline state in the cold war no longer counted. George Soros' Quantum Fund derailed the Thai Baht and its destabilizing effects spread across indebted economies in Asia. The IMF intervened with disastrous results that earned it the nickname of 'Master of Disaster'.

Intervening in other societies the US creates 'mini-US' societies. After 1998 the Korean marvel changed from high prosperity and low inequality to high prosperity and high inequality, like the US. New terms popped up such as the 'IMF homeless'. Korea became an exporter not just of Hallyu, K pop and cosmetics but also of biting inequality movies, such as *The Parasite* and TV series such as *Squid Game*—just as the United States produced *The Hunger Games*. Lama's pointed and detailed account of the IMF treatment of South Korea in 1998 makes the sequence of processes intelligible (pp. 107-112).

The 'voice of the West' is the dominant mainstream while Lama's book goes squarely against the mainstream tide and is a 'voice of the Rest'. A polar opposite of Lama's perspective is Sam King's book, *How rich countries dominate in the 21st century* (2021). Both scholars proclaim a critical stance, yet their views diverge fundamentally. First, they are wide apart on numbers and data. In Sam King's account the US and 'the west' lead the world economy while 'the rest' lags far behind. The second hiatus is that while both oppose colonialism and neocolonialism, according to King these are invincible forces while according to Lama they are failing—because their perspective is off, their data are wrong and history isn't on their side.

In Lama's view, American GDP rests on financial *fata morgana* that will fade once the US dollar's world lead begins to crumble. Arguably, the GDP of emerging markets and developing countries is grounded in products and productivity and involves greater materiality than US and UK data that are increasingly based on financial services, many of which are speculative (Nesvetailova and Palan 2021). The US economy also relies on the role of the US dollar as world reserve currency and international trade currency. However, developments of recent years indicate that time is running out on these benefits (due to spillovers of US-China tensions, the Russo-Ukraine war, the Israel-Palestine conflict, as well as the growing clout of the BRICS, their derisking away from the dollar, China's Belt and Road and related initiatives). A new balance is in the making. Lama's book sheds a piercing light on these developments.

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Jan Nederveen Pieterse

University of California, Santa Barbara