



Fortune Favors the Bold: What We Must Do to Build a New and Lasting Global Prosperity

By Lester C. Thurow

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Fortune Favors the Bold: What We Must Do to Build a New and Lasting Global Prosperity By Lester C. Thurow

Bestselling author and renowned economist Lester Thurow argues forcefully that globalization is not a done deal and we must seize the moment now if we are to create a new global economy in which all can prosper.

In this new book, Thurow examines the newly-forming global economy, with a special focus on the role of the US and the dangers to our own national well-being. He examines such questions as: What's at stake for us in the global economy? Why is it important that the system be equitable and that other countries prosper along with us? What should our goals as a nation be – long term and short term? What are the tough choices that need to be made in our relationship with other countries and world regulatory bodies? What role should we be playing globally? What are the political, economic, social choices / tradeoffs we will have to confront?

Thurow contends that the huge and growing US trade deficit poses grave dangers to the value of the dollar and is putting our own economy in jeopardy.

As the world economy leaps national boundaries, its hallmark seems to be a rising instability and a growing inequality between the first and third worlds. Financial crises in the third world come ever more frequently and seem to be ever more severe. The first world economies seem to be in ever more frantic boom and bust cycles. Globalization causes riots throughout the world and is one factor in the rise of terrorism against the West.

Thurow shows how some nations, including Ireland and China, have embraced the concept of globalization and placed themselves into a position to prosper with growing and productive national economies. He contrasts their positive actions with Japan, whose leaders have allowed the nation to drift into stagnation and have destroyed its prosperity.

He argues that this is the time to choose globalization or be left behind, the time to "build a global economy that eliminates the defects," and he provides plenty of ideas for corporations, governments, economists, and citizens to act upon.

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Editorial Review

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With *Fortune Favors the Bold: What We Must Do to Build a New and Lasting Global Prosperity*, Lester Thurow follows on his bestsellers *The Zero-Sum Society* and *The Future of Capitalism* by addressing the path to globalization. Thurow--a Professor of Management and Economics at MIT's Sloan School--draws uncompromising conclusions: only a bold embrace of globalization will bring prosperity, and nations that fail to engage in global economics will fall behind the world's dominant powers.

He sees three simultaneous revolutions that fuel the rush to global business: the birth of knowledge-based industry, the creation of a global economy built on a worldwide information infrastructure, and the victory of capitalism. But Thurow is not naively optimistic about the prospects for prosperity in this new framework. The U.S. trade deficit, the Chinese export economy, the SARS epidemic, and the stagnating Japanese economy all offer real threats to short-term and long-term well-being.

Some readers will be frustrated that *Fortune Favors the Bold* does not deliver a detailed set of solutions to these impediments to global prosperity, despite Thurow's thorough research. The U.S. trade deficit, like the absence of international intellectual property rights, he labels a "dilemma": a problem that has no prescriptive answer. Crises will occur, he suggests. The challenge is to prepare for them and manage them well. Thurow urges the creation of new institutions to confront these dilemmas head on, notably the creation of a Chief Knowledge Officer (CKO) for governments and major corporations. The CKO will provide a central intelligence to steer nations and corporations through the difficulties of economic revolution. For Thurow, fortune will favor those leaders who boldly shape globalization and invest in emerging technologies. Those who stand by will be doomed to marginalization. --*Patrick O'Kelley*

From Publishers Weekly

With no viable alternatives to capitalism remaining, says Thurow, the "third industrial revolution" makes a global market economy inevitable. The only question is exactly how the globalization process will unfold. Thurow admits flaws in the capitalist system, but firmly believes the game can be handicapped to reduce some of the inequalities. As the former dean of MIT's business school, the author may be a master economist; his take on matters such as Japan's stagnancy in the 1990s is certainly sharp and insightful. But when he tackles other cultural and social issues, there are enough hyperbolic statements on basic subjects open to debate--such as the assertion that the music recording industry faces "economic extinction" and that the film industry may soon follow--that the reader is not always inclined to trust his judgment. Proposals for global financial reform, such as transforming the International Monetary Fund into international bank deposit insurance, read as pie-eyed rather than visionary. To ensure affordable medicine for the third world, for example, he suggests governments use the principle of eminent domain to scoop up pharmaceutical patents. He has an even more reckless plan for dealing with copyrights and patents, in which the American government would simply allow corporations to ignore intellectual property claims originating in countries that refuse to prosecute their own copyright pirates. Such shaky advice undermines the more effective historical and contemporary economic analysis.

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Through his previous works, *Building Wealth* (1999), *The Zero-Sum Society* (1980), and *The Future of Capitalism* (1996), Thurow has shown himself to be at the forefront of futurist economic thought, often

making bold statements that governments and business may be loath to acknowledge. In his view of the near-term prospects for globalization, he sees both danger and opportunity looming on the horizon. Japan is the exact model *not* to follow, a closed system with stagnation, massive debt, denial, deflation, and an endless bear market. On the other hand, those nations that have embraced globalization, such as China and Ireland, have put their workforce in a far better position for what lies ahead. Although in the U.S. we hold highly polarized views on this subject, Thurow suggests a middle way to build a global economy while reducing much of the negative impact we know exists. This is a serious study of a global economic "Tower of Babel" whose forces are still greatly misunderstood. *David Siegfried*

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