

A Political Economy of the United States, China, and India

The precipitous rise in global and national economic inequality, which the inexorable force of globalization promised to address with affluence and abundance for all, has returned with a vengeance. The problem of worsening socioeconomic inequality and how best to ameliorate this pernicious resurgence occupies center stage of national and international politics. This study investigates the coexistence of high rates of economic growth and unparalleled prosperity (including a review of the decline in poverty levels in China and India and many other developing countries) with rises in income and wealth inequality in the United States, China, and India. The author examines the overall effectiveness of the measures taken by these three countries to address such anomalies and what they should do to tackle the problem of widening inequality. This study breaks new ground by providing an original comparative analysis of the challenges facing the world's three major economies.

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A Political Economy of the United States, China, and India

Prosperity with Inequality

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Preface

Even as global poverty levels have sharply declined, economic inequality has risen around the world, especially in the United States, China, and India. This study provides an authoritative account of a counterintuitive and paradoxical trend: growing prosperity and dramatic improvements in standards of living coupled with rapid rise in income and wealth inequality with reference to the world's three large economies: the United States, China, and India. Contextualized within a broad, comparative political economy framework, the study provides detailed and nuanced insights into the roots, nature, and extent of the inequality problem in the three countries as well as what these countries can do to ameliorate this serious problem. Among the highlights, the study provides a corrective to the Piketty thesis and explores the reasons why both democratic and authoritarian forms of governance have failed to promote more equitable development.

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