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*"Weisbrot reveals the pernicious effects of the neoliberal assault on the world's population, from wealthy and developed Europe to the global south, and exposes the dominant political-economic doctrines, rooted in a harsh attack on democracy and undermining of social policies that benefit the vast majority."*

-- **Noam Chomsky, Institute Professor and Professor of Linguistics (Emeritus), MIT**

# FAILED

## What the "Experts" Got Wrong About the Global Economy

Mark Weisbrot

Oxford University Press | \$24.95 | Hardcover | October 01, 2015 | 312 Pages | 9780195170184

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*"The International Monetary Fund, the European Central Bank, and neoliberal economics may have failed, but Mark Weisbrot has not. His demolition job on the economic policies that have led to misery for millions is comprehensive, long overdue and a resounding success."*

-- **Larry Elliot, Economics Editor, *The Guardian***

Why did the Eurozone end up with an unemployment rate more than twice than that of the United States and six years after the collapse of Lehman Brothers? Was crisis in the Eurozone inevitable? What caused the prolonged economic failure experienced by the majority of the world's low- and middle-income countries at the end of the 20th century?

In ***FAILED: What the "Experts" Got Wrong about the Global Economy***, Mark Weisbrot, co-director of the Center for Economic and Policy Research in Washington DC, analyzes and ties together some of the most important economic developments of recent years, with the common thread that they have been widely misunderstood and in some cases almost completely ignored.

Weisbrot argues that the European authorities' political agenda, which included shrinking the welfare state, reducing health care, pension, and other social spending, and reducing the bargaining power of labor, played a very important role in prolonging the Eurozone's financial crisis and its lapse into additional years of recession and mass unemployment.

Weisbrot's conclusions are based not only on public statements by European officials, but also on thousands of pages of documentation from consultations between the IMF and European governments after 2008. Drawing on the history of other financial crises, recessions, and recoveries, Weisbrot argues that regardless of initial conditions, there have been and remain economically feasible choices for governments of the hardest-hit countries in the Eurozone.

**FAILED** doesn't just deal with the economic collapse of the Eurozone, but also discusses in detail the developing world, Latin America's "second independence" in the 21<sup>st</sup> century, and the IMF's policies and loss of influence.

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*"...this is a book about failed economic policies -- those of the Eurozone since 2008 and the failure of market reforms to reignite growth in low -- and middle-income countries in the last two decades of the twentieth century. But it is also a book about development successes -- and thus of alternatives to those failures -- notably that of China's state-led insertion into globalization, and Latin America with its several left-wing regimes over the past decade. It is a very important contribution to global debates by one of market (neoliberal) reforms' leading critics."*

**--José Antonio Ocampo**, Professor at Columbia University and former UN Under-Secretary-General for Economic and Social Affairs

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*About the Author:*

**Mark Weisbrot** is co-director of the Center for Economic and Policy Research, in Washington, D.C. He received his Ph.D. in economics from the University of Michigan. He writes a column on economic and policy issues that is distributed to over 550 newspapers by the Tribune Content Agency. His opinion pieces have appeared in New York Times, the Washington Post, the Los Angeles Times and almost all major U.S. newspapers. He is president of Just Foreign Policy.

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