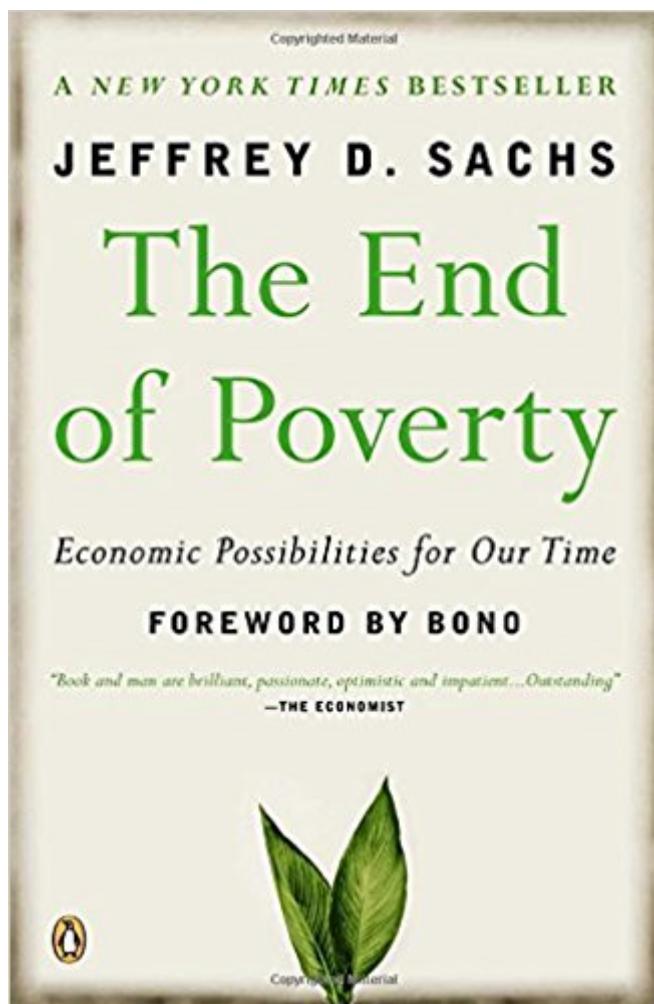


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# The End Of Poverty: Economic Possibilities For Our Time



## 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. 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

Celebrated economist Jeffrey Sachs has a plan to eliminate extreme poverty around the world by 2025. If you think that is too ambitious or wildly unrealistic, you need to read this book. His focus is on the one billion poorest individuals around the world who are caught in a poverty trap of disease,

physical isolation, environmental stress, political instability, and lack of access to capital, technology, medicine, and education. The goal is to help these people reach the first rung on the "ladder of economic development" so they can rise above mere subsistence level and achieve some control over their economic futures and their lives. To do this, Sachs proposes nine specific steps, which he explains in great detail in *The End of Poverty*. Though his plan certainly requires the help of rich nations, the financial assistance Sachs calls for is surprisingly modest--more than is now provided, but within the bounds of what has been promised in the past. For the U.S., for instance, it would mean raising foreign aid from just 0.14 percent of GNP to 0.7 percent. Sachs does not view such help as a handout but rather an investment in global economic growth that will add to the security of all nations. In presenting his argument, he offers a comprehensive education on global economics, including why globalization should be embraced rather than fought, why international institutions such as the United Nations, International Monetary Fund, and World Bank need to play a strong role in this effort, and the reasons why extreme poverty exists in the midst of great wealth. He also shatters some persistent myths about poor people and shows how developing nations can do more to help themselves. Despite some crushing statistics, *The End of Poverty* is a hopeful book. Based on a tremendous amount of data and his own experiences working as an economic advisor to the UN and several individual nations, Sachs makes a strong moral, economic, and political case for why countries and individuals should battle poverty with the same commitment and focus normally reserved for waging war. This important book not only makes the end of poverty seem realistic, but in the best interest of everyone on the planet, rich and poor alike. --Shawn Carkonen

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Sachs came to fame advising "shock therapy" for moribund economies in the 1980s (with arguably positive results); more recently, as director of Columbia University's Earth Institute, he has made news with a plan to end global "extreme poverty"--which, he says, kills 20,000 people a day--within 20 years. While much of the plan has been known to economists and government leaders for a number of years (including Kofi Annan, to whom Sachs is special advisor), this is Sachs's first systematic exposition of it for a general audience, and it is a landmark book. For on-the-ground research in reducing disease, poverty, armed conflict and environmental damage, Sachs has been to more than 100 countries, representing 90% of the world's population. The book combines his practical experience with sharp professional analysis and clear exposition. Over 18 chapters, Sachs builds his case carefully, offering a variety of case studies, detailing small-scale projects that have worked and crunching large amounts of data. His basic argument is that "[W]hen the preconditions

of basic infrastructure (roads, power, and ports) and human capital (health and education) are in place, markets are powerful engines of development." In order to tread "the path to peace and prosperity," Sachs believes it is encumbant upon successful market economies to bring the few areas of the world that still need help onto "the ladder of development." Writing in a straightforward but engaging first person, Sachs keeps his tone even whether discussing failed states or thriving ones. For the many who will buy this book but, perhaps, not make it all the way through, chapters 12 through 14 contain the blueprint for Sachs's solution to poverty, with the final four making a rigorous case for why rich countries (and individuals) should collectively undertake it--and why it is affordable for them to do so. If there is any one work to put extreme poverty back onto the global agenda, this is it. (Mar. 21) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

This book by Jeffrey Sachs is an important book, describing how poverty can be eliminated world-wide within the present generation, and it is therefore very much worth reading, and the four stars I've awarded. On the other hand, the book is much too political. It could have been written by Obama or by the Democratic National Party. Sachs, an important man, is a personal friend of Soros. He believes in the "democracy" of the United Nations, in which many poor countries vote that rich countries should give them more money. Sachs is to be commended for being willing to invest his life savings in the bonds of countries that will not honor their legal commitment to pay him back with interest, but should understand that others may not be willing to do so. He favors the French and U.N.'s Universal Rights of Man, rather than our own bill of rights, which states that men are all equal "under the law", rather than Lincoln's less qualified version. But except for the left-wing politics, it's a great book.

Modern economic growth is accompanied first and foremost by urbanization, that is, by a rising share of a nation's population living in urban areas. There are two basic reasons why economic growth and urbanization go hand in hand. The first is rising agricultural productivity. As food production per farmer rises, an economy needs fewer and fewer farmers to feed the overall population. As food production per farmer rises, food prices fall, inducing farmers and especially their children to seek employment in nonfarm activities. The second is the advantage of high-density urban life for most nonfarm economic activities, especially the face-to-face demands of commerce and other parts of the service sector. Sparsely populated rural areas make good economic sense when each household needs a lot of land for farm production. But they make little sense when

people are engaged mainly in manufacturing, finance, commerce, and the like. Once the labor force is no longer engaged mainly in food production, it is natural that the bulk of the population will relocate to cities, drawn by higher wages that in turn reflect the higher productivity of work in densely settled urban areas. Modern economic growth has also produced a revolution in social mobility. Established social rankings—such as the fixed hierarchical divisions between peasants and gentry, or within the Indian caste structure, or in the social orders of nobility, priests, merchants, and farmers that characterized many traditional Asian societies—all unravel under the forces of market-based modern economic growth. Fixed social orders depend on a static and largely agrarian economic setting where little changes in living standards or technologies from one generation to the next. They cannot withstand the sudden and dramatic bursts of technological change that occur during modern economic growth, in which occupations and social roles shift dramatically from one generation to the next, rather than being inherited by sons from fathers and daughters from mothers. p.36

This is an extraordinarily thought provoking book. I tend to agree with many of the reviewers that it seems far easier said and modeled than executed. However, it is likely the best alternative to building true economic and physical security for our country. Highly recommend it to anyone willing to dive into the deep end of the economics pool. It certainly puts into perspective just how wealthy the US is in comparison to the rest of the world—and how focus and concerted effort with adequate resources could eradicate abject poverty for over a billion people in our lifetimes. The keys identified by Sachs include infrastructure investment, education, free trade and focused resources. Sounds like a common sense approach to me. The translation of poverty to warfare and insecurity is a powerful one—and a fraction of military spending diverted here could go a long way to solving security AND economic issues.

Jeffrey Sachs' 'The End of Poverty' is a noble effort to eliminate extreme poverty around the world. He creates a differential diagnosis that is meant to apply situational specific solutions to countries around the world. When Sachs focuses on development theory, specifically why we need more aid, he truly shines. The developed world needs to cancel debt and institute drastically more aid (which would still only be .7% GNP). Where Sachs fails is his distorted sense of history. Sachs' chapters on Bolivia, Poland, China, India, and Russia all omit VERY important facts and in some cases downright lie. Sachs sprinkles the book with quotes by Keynes but make no mistake: his policy prescriptions are straight from Milton Friedman. The affect of his policies were a disaster in Bolivia,

Poland, and especially Russia (Read Naomi Klein's: The Shock Doctrine). Many development economists would strongly disagree with Sachs on the causes of success in India and China. Sachs views them as successful due solely to liberalization. That is at best misleading and at times wrong. Sachs goes throughout the books saying how he has continually proved the critics wrong. In nearly every chapter he talks about how men opposed his ideas and how history has proved that he was correct. In reality, to a large degree, this has not happened. Read 'The End of Poverty' but take it with a grain of salt.

I'm Engineer by training. I always ask myself as a person what should I contribute to reduce and further eradicate poverty at least children and mothers should not die due lack of basic necessity. And I decided to read this book for me to gain knowledge about poverty and the root cause. I found it this book very informative wrote from people with many experience in this field. I believe understanding the situation is the first hand to solve the problem we have in our globe. Good read. Thank you.

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