

Vijay Prashad. *The Poorer Nations: A Possible History of the Global South*. New York: Verso Books, 2012. Pp 316. Paper \$26.95.

In his 2008 study, *The Darker Nations*, Vijay Prashad, Chair of the Southeast Asian History Department and Professor of International Studies at Trinity College, chronicled the creation of the Third World Project – the organization of formerly colonized nations of Africa, Latin America, and eastern Asia. Together they sought economic self-determination in a world dominated by the First World countries of the west and the Soviet bloc. Prashad's follow up book, *The Poorer Nations*, is a critical analysis of how the project evolved and how the inequality these nations faced spread throughout the developed world. Prashad argues that the ultimate failure of Third World advancement and the growth of global debt is a result of deliberate U.S. and European financial manipulation.

The book is divided into four loosely chronological chapters which trace the power dynamic between the First World, also referred to as the Global North, and the Third World, or Global South, from the 1970s inception of neoliberalism to the present-day global crisis. Through economic impact reports from a variety of sources including the United Nations, the Brandt Commission, World Bank Economist Chandra Hardy, and the South Commission, Prashad offers a detailed evaluation of the situation faced by the South, which in 1987 carried a debt equaling 50 percent of its total Gross Domestic Product (GDP). While these reports expressed that the debt crunch was unsustainable and recommended not only the cancellation of such debts, but improved global aid and greater democracy in IMF policy writing, the Northern countries sought to protect their interests by imposing continued fiscal austerity measures. Recognition of the South's obstacles reveal the limited options for a viable future.

While the impoverished countries of the Global South continued to work toward economic independence, the North responded by enforcing debilitating debt, expanded privatization, and decreased state support and regulation. In the early 1990s, the numerous limitations facing the Global South led to the adoption of the neoliberal practices these nations fundamentally opposed. Ironically, deindustrialization in the U.S., through the export of mass production, allowed China to emerge as a leading world power with its creation of a private corporation sector. By 2010, China, a South newly-industrialized country, held almost one trillion dollars in U.S. treasury securities, signaling a rise in financial instability that has contributed to the now worldwide debt crisis of the twenty-first century. This development seems to belie the author's allegations of "collusion" by the Northern states, while highlighting the serious need to shift focus from economic growth to bottom-up regulation.

Prashad's study is important not only in recognizing the agency of the Third World, but also in offering a critique of its policies. In his foreword, former U.N. Secretary General Boutros Boutros-Ghali praised this new perspective in a field that has been traditionally dominated by Western interests. Its thorough dissection of how the modern economy emerged is exceptional, while the author's style makes it accessible to audiences outside of academia. The critique in the final chapter is especially important in the wake of the Great Recession for its explanation of the impact of neoliberal policy beyond the South; problems formerly seen as belonging to the Third World now plague even the wealthier countries of the Northern states. The continued spread of wealth inequality through neoliberalism is reflected in the expansion of justice movements such as the IMF Riots, World Trade protests, and the 2011 Occupy Wall Street movement. *The*

Poorer Nations reminds us that economic disparity is a global problem, making it extremely relevant book.

Gabriela Rojas