THE POST-AMERICAN WORLD, by Fareed Zakaria, New York, NY: W.W. Norton & Company, 2009. 292 pages; ISBN: 978-0-393-33480-7.

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In *The Post-American World*, Fareed Zakaria is skeptical, to say the least, that U.S. primacy is enduring the way we know it, and argues that it is unlikely for the U.S. to remain the global hegemon because of "the rise of the rest." Zakaria notes that in 2006 and 2007, 124 countries grew at greater than 4% (some at closer to 6 and 7%), while the U.S. GDP growth remained around 2.5%. Zakaria attributes the rise of the rest to the spread of technology, education, political cooperation, and wealth, which he argues are the achievements of globalization. He paints a very rosy picture of the economic achievements and prospects of emerging countries. He argues that poverty is falling in countries with 80% of the world population, and emerging markets hold 75% of world foreign exchange reserves. Zakaria relies on a Goldman Sachs prediction estimating that by 2040, Brazil, Russia, India, and China (BRIC) plus Mexico will have greater output than the G-7 countries (p. 26). Some of the examples that Zakaria uses to depict the rise of the rest are the developments of other countries; the world's largest building, factories, movie industry, and shopping malls are not in the United States.

Another result of globalization that Zakaria argues has led to the rise of the rest is interdependence. More countries are working together and profiting from each other, this will lead to rising economies in developing countries and there will eventually be a higher global standard of living with less inequality. With the interdependence of countries, Zakaria claims that the U.S. will not be able to sustain its primacy alone, and other countries will be able to do business and survive more independently of the United States.

Zakaria's book is written for a general audience and does not claim to offer any theoretical insights about economic development, trade policies, or political economy. Yet, its implicit economic framework is based on neoclassical free trade theory. The influence of Zakaria's writings is arguably more far reaching than most works by mainstream economists, which is why heterodox economists must refute his work.

Zakaria's book is primarily about "the rise of the rest" rather than the decline of the U.S. economic and diplomatic powers. It is noteworthy to mention that Zakaria wrote this book as the Great Recession was in full swing. Yet he dismisses the 2008 collapse of financial markets as "not unprecedented" and attributes its causes to excessive leveraging. He goes further to claim that the fundamental bases of capitalism are sound and that this Great Recession will simply be another episode of adjustment of some technical ratios related to debt and leverage. It is free market capitalism, therefore, that Zakaria credits for "the rise of the rest."

Zakaria litters his book with statistical "facts" to convince the readers that emerging countries have experienced phenomenal growth rates, stable inflation rates, and reduced poverty rates over the last decade. However, he continently, fails to discuss rising economic inequality within emerging countries, not to mention the dismantling of social safety nets through aggressive privatization, environmental degradation, and overall economic insecurity. By dismissing the severe consequences of the financial crisis, Zakaria overlooks the impact of the speculative bubble in commodity markets that played a major role in raising global food prices, prompted several countries to impose food export bans, and led to major food riots around the world.

Zakaria correctly identifies politics, economics, and technology as the three most important forces behind “the rise of the rest,” but he then goes on to argue that the only model under which these forces can successfully operate is the neoliberal model. He even refers to Margaret Thatcher’s famous phrase, “there is no alternative” (TINA). While the book is full of historical references, it desperately lacks a serious analysis of the history of emerging countries, especially the BRIC countries that Zakaria praises for their phenomenal economic achievements. For instance, when referencing how much FDI China and India attract, Zakaria credits this success to their openness to the global economy, while ignoring some of the main factors driving FDI flows such as transportation and communication infrastructure, and a skilled/productive labor force. The FDI flow to China and India is the result of decades of state-led economic planning and investment in public infrastructure, sanitation, health, and education. Ironically, these are the same factors that the neoliberal TINA doctrine continues to undermine much to the detriment of the countries that adopt it.

Zakaria’s book is an easy read for a general audience, and it can be used for a very useful exercise in critical thinking for undergraduate economics students. This book can be used as a secondary reading in heterodox economic development or globalization courses. It can also serve as a case study to critique the neoliberal economic theory that is implicit in Zakaria’s book. Zakaria’s work appeals to “progressive” general audiences around the world and helps popularize and support neoliberal policies, under the guise of “inevitable” progress. This is why heterodox economists should devote as much time and energy to refute Zakaria as they do to critique the Chicago economists.