



SID

Society for International Development

Lecture Series 2010-2011 'Global Values in a Changing World'

Lecture and Discussion:

Disconnected Societies: Rich versus poor in the development debate

Gary Dymksi (University of California, Riverside)

Monday 21 March, 2011

Sixth lecture in the series 'Global Values in a Changing World- Synergy of State and Society in a Globalized World'

Abstract: The 2007-2011 global crisis has increased income and wealth inequality in many countries and regions, even as some of the growth poles in the global South – notably China, India, and Brazil – have quickly returned to pre-crisis growth levels. This growing inequality in wealth and income takes place at every level of the global economy and has compromised development strategy: elites are now more numerous and more connected to global markets; and they are often more interested in meeting their individual consumption and saving needs than in “national development” missions. This process, combined with the ideological opposition to government action, has led to growth strategies based on zero-sum logic; and these strategies not only preclude asset/income redistribution but ultimately undercut development itself. To renew the possibility of global development, equity must be restored as an explicit goal of policy. One crucial step in this restoration is denaturalizing the growth of income-wealth polarization. The financial sector shows that unregulated markets and institutions often lead to the spread of market instruments that privilege the rich, while engaging in exploitation and asset-stripping of the poor. Discussion will encompass the US subprime crisis, the EU crisis, and the debate over financial exclusion and inclusion.

Speaker: **Gary Dymksi** is Professor of economics at the University of California, Riverside. He was a research fellow in economic studies at the Brookings Institution in 1985-86, and then taught economics at the University of Southern California from 1986 before joining the UCR faculty in 1991. He has been a visiting scholar in universities in Japan, Korea, Brazil, Bangladesh, India, and Great Britain. Dymksi's most recent books are *Capture and Exclude: Developing Nations and the Poor in Global Finance* (Tulika Books, New Delhi, 2007), co-edited with Amiya Bagchi, and *Reimagining Growth: Toward a Renewal of the Idea of Development*, co-edited with Silvana DePaula (Zed, London, 2005). He has published articles, chapters, and studies on banking, financial fragility, urban development, credit-market discrimination, the Latin American and Asian subprime financial crises, exploitation, housing finance, the subprime lending crisis, and economic policy.

Moderator: **Paul van Seters** is Director of Globus and Professor of Globalization and Sustainable Development at TiasNimbas Business school at Tilburg University, the Netherlands.

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