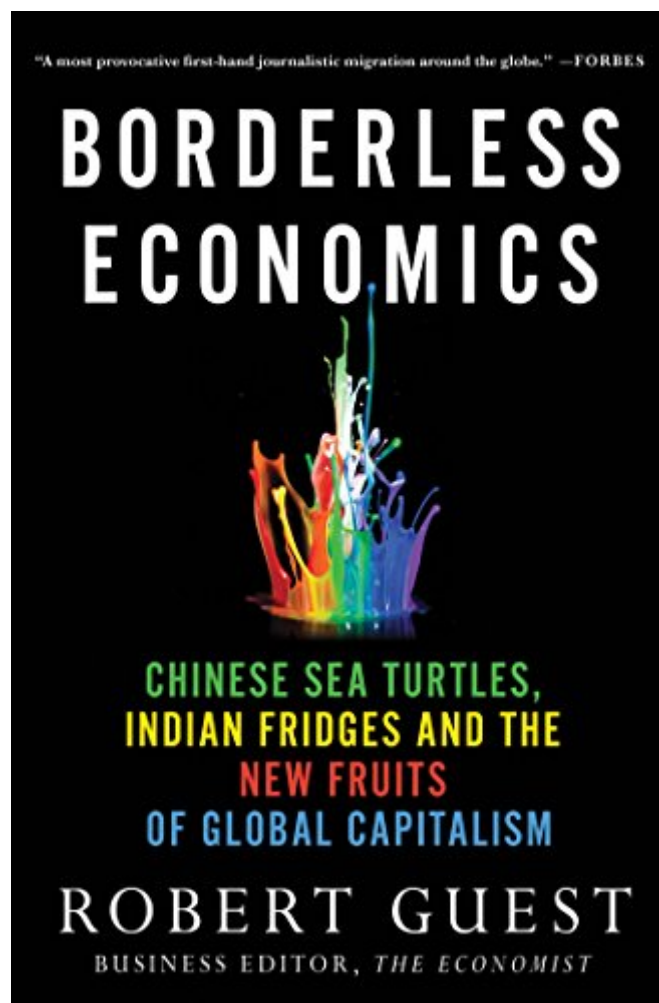




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# Borderless Economics: Chinese Sea Turtles, Indian Fridges And The New Fruits Of Global Capitalism



## Synopsis

A century ago, migrants often crossed an ocean and never saw their homelands again. Today, they call - or Skype - home the moment their flight has landed, and that's just the beginning. Thanks to cheap travel and easy communication, immigrants everywhere stay in intimate contact with their native countries, creating powerful cross-border networks. In *Borderless Economics*, Robert Guest, The Economist's Business Editor, travels through dozens of countries and 44 American states, observing how these networks create wealth, spread ideas and foster innovation. He shows how: \* Brainy Indians in America collaborate with brainy Indians in India to build \$70 fridges and \$300 houses \* Young Chinese study in the West and then return home (where they're known as "sea turtles"), infecting China with ideas that will eventually turn it democratic \* The so-called "brain drain" - the flow of educated migrants from poor countries to rich ones - actually reduces global poverty \* America's unique ability to attract and absorb migrants lets it tap into the energy of all the world's diaspora networks. So despite its current woes, if the United States keeps its borders open, it will remain the world's most powerful nation indefinitely. With on-the-ground reporting from Asia, Africa, Europe and even Idaho, this book examines how migration, for all the disruption it causes, makes the world wealthier and happier.

## Book Information

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## Customer Reviews

I heard the author interviewed on National Public Radio and was taken by his description of the benefits of immigration and a future that has a greater relaxation of restrictions and delays in immigration policies. In an early chapter Guest compares North Korea, one of the most isolated countries in the world, with South Korea noting at the end of World War II, the north was more advanced than the south. Today Guest notes the North Koreans suffer from malnutrition exemplified by the fact that the North Koreans are 6 inches shorter than their southern cousins. The amount of isolation and limited education has kept the North economically backward and is the extreme example of a lack of flow of ideas and exchange of information. Guest also challenges those that fear immigration, touching on the USA, noting that immigrants make both countries stronger, adding necessary labor, industry, investors, scientists, doctors and educators to the country they migrate to. In exchange, money is sent back to their family in their home countries creating a direct economic support that has a much more greater impact than aid programs where governments of many countries tap into significant cuts. The author also discusses other countries particularly China, India and several African nations concerning their economic and social situations. Guest also puts in a more positive perspective about the USA still being the most viable country in the world and most attractive by immigrants who seek economic freedom, the best education in the world, and an opportunity to help their family back home, many often returning to their homeland, bringing education, money and business ideas. As Guest notes, an example are the children of the leaders of China's communist party often sent to the USA for education, returning home; hopefully to initiate positive change not just sustaining the status quo. The author discusses how migration creates diasporas that, particularly with the aid of the Internet, maintain closer connections to family and their culture but yet still can assimilate in their host country. The book is very readable with numerous individual examples of people who have benefited from immigrating including future physicians who regretfully may not return to their native country due to the extreme poverty and difficulty to maintain themselves economically. Ironically, some of their own medical efficiencies in their home countries offer constructive cost control strategies that could enhance our own health insurance costs. But that is the great benefit that Guest presents, the greater the network of exchange ideas and sharing information among societies, doctors, scientists, inventors, investments can make the world better. The conclusion has a touch of John Lennon's 'Imagine', unrestrained

immigration globally that may be a reality some day when and if terrorism ever realistically disappears.

The thing that you have to understand about Economists is that they're generally an optimistic bunch, but they're really annoyed by the complications of...reality. They love models: models are perfect and simple. Because they omit externalities and oddities, they work perfectly. The simplest of models involve but two variables: wine and cheese, money and time, socks and shoes, and so on. As you progress further in your studies of the dismal science, you must heartbreakingly accept that in the real world, there is almost no application for a two-variable model. It's heartbreaking because in the sterile simplicity of Economics, the world works perfectly. Everyone who wants a job, has one; everyone who wants to borrow money, can; if you want time off work, you just work fewer hours. In the world of Economics we are all Utility Calculators, and we're very good at what we do. We scan the job market for opportunities, spot them, and train to be the next Michael Jordan, Bill Gates, or Homer Simpson, depending on our utility/salary demands (shockingly, no one ever chooses to be homeless, or a drug addict, or unemployed in this model). In the world of Economic models, not only do we all have jobs, but we all have jobs that we're good at, so we make a lot of money. On top of that, we enjoy our jobs. In other words, if you simplify the model enough, you can actually create the conditions for perfect Human Capital Allocation. My point is this: there are a few differences between the skills in this world, and where they are most needed (likewise, the low-skill human labor, and where that's needed). It's just of a pain in the butt that these two groups can't find each other more easily. If they could, so theorizes Robert Guest, we could solve most if not all of the world's problems. In a perfect Economic World, every product has the perfect price, there is no Economic profit, and everyone is maximizing their happiness. How adorable. This is a book about the growing importance of Diasporas, and what it means for all of us (regardless of which country we hail from). So what's a Diaspora, anyway? *di-Ã -Ã asÃ -Ã poÃ -Ã ra'* [dahy-as-per-uh] 1. any group migration or flight from a country or region. Synonyms: dispersion, dissemination, migration, displacement, scattering. Antonyms: return. 2. any group that has been dispersed outside its traditional homeland, especially involuntarily, as Africans during the trans-Atlantic slave trade. So what happens when the simplicity of Economics smashes head on into the stone cold reality of governments, politics, culture, religion, racism, language, and other barriers? Koreans can work in the USA if they're willing to learn English and speak it 24/7. No shock there. Americans can work in Paris if they can learn French and take up smoking. Anyone (for example a Mainland Chinese) who doesn't have the right Passport, can't leave the country without an invitation letter from Harvard. So,

this is the world we live in: some privileged few can re-allocate their Human Capital if they're willing to overcome real barriers, but many cannot. Robert Guest (big shot at The Economist) is suggesting that if we didn't have...er...countries, we wouldn't have all these problems. You could take it a step further and suggest that if we didn't have ownership/territory/property and all the resulting wars, the world would be a much nicer place. But that isn't going to happen anytime soon either. Once again, the model, beautiful as it is, crumbles when we touch it with our clumsy human hands. Real Economic development still comes from the top: great countries with great leaders instilling the big three (education, health and wealth) in a populace in a balanced distribution. But there are a few things we can spread across the world without a visit to the Chinese Consulate: ideas (this might explain why some of the most totalitarian states monitor and block Internet access to 'radical thinking'). The great thing about Diaspora Networks is that they're usually made up of the best and brightest. The Mainland Chinese who got into Ivy League schools still make up some of the brightest the country has to offer. With their experience abroad, they represent a fine blend of East and West. They can pick and choose what they like and what they don't like about both. And maybe, just maybe, they can return to their home country and report, and share, and improve things. For that there are three requirements: first, you must leave your home country; second, you must return to your home country; third, you must love your home country enough to want risk everything (your career, your family, your friendships) to change it. More articles like this on 21tiger

Since Freakonomics, there have been so many economics-for-laypeople books. I've read them and enjoy the genre. This is particularly timely, readable and without useless filler and fluff. Well worth the read for anyone trying to keep up with the shifting macro view of the world in common-sense, non-academic language.

Robert Guest is a great non-fiction writer. His experience traveling as an Economist correspondent has given him a wealth of experiences to draw from for this book, and his stories are quite entertaining. The book is positive and full of useful data and well-researched arguments. It was my favorite book I read this year.

This book undeniably changed the way I look at the world. Brain drain can be a good thing? The United states might one-day be more populated than China? Seriously, just read the book.

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