



The Commanding Heights : The Battle for the World Economy

By Daniel Yergin, Joseph Stanislaw

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The Pulitzer Prize-winning author of *The Prize* joins a leading expert on the global economy to present an incisive narrative of the risks and opportunities that are emerging as the balance of power shifts around the world between governments and markets -- and the battle over globalization comes front and center.

A brilliant narrative history, *The Commanding Heights* is about the most powerful economic forces at work in the world today, and about the people and the ideas that are shaping the future. Across the globe, it has become increasingly accepted dogma that economic activities should be dominated by market forces, not political concerns. With chapters on Europe, the US, Britain, the Third World, the Arab States, Asia, China, India, Latin America, and the former communist countries, Yergin and Stanislaw provide an incisive overview of the state of the economy, and of the battles between governments and markets in each region. Now updated throughout and with two new chapters, *The Commanding Heights* explains a revolution which is unfolding before our very eyes.

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Editorial Review

Amazon.com Review

The "commanding heights," according to Pulitzer Prize-winner Daniel Yergin and international business advisor Joseph Stanislaw, are those dominant enterprises and industries that form the high economic ground in nations around the globe. In their analysis of the new world economy, *The Commanding Heights: The Battle Between Government and the Marketplace That Is Remaking the Modern World*, they examine "the individuals, the ideas, the conflicts, and the turning points" that are responsible. And by considering events such as the ongoing Asian monetary crisis, they suggest what the ultimate interconnection of financial markets might mean in the future.

From [Booklist](#)

Yergin and Stanislaw's global tour d'horizon doesn't extrapolate from the discrediting of various shades of socialism that free markets are here to stay. The situation varies from country to country. The authors report on the post-World War II performance of significant national economies and, moreover, on the politicians who, starting with Margaret Thatcher, advocated the disengagement of the state from the economy. This work complements Robert Skidelsky's *Road from Serfdom* (1996), a readable analysis of how the predictions of free-market economist F. A. Hayek came true. The authors supplement their research with interviews of influential economists and politicians over the past two decades, such as those who implemented "shock therapies" in ex-communist countries. The authors' judgments are reasoned and seasoned, far from podium-pounding homilies on the free market; rather, they explain why the welfare state was so appealing after the war, then how it gradually sputtered into 1970s stagflation. Renders wide-ranging acquaintance with the basic ideas of contemporary economics. *Gilbert Taylor*

Review

Adam Smith Author of "Paper Money" With great clarity and intelligence, the authors have written one of the central stories of our time. We have a torrent of information -- discordant, cacophonous, dissonant -- from TV, PCs, and print. The great accomplishment of "The Commanding Heights" is to make sense of this confusing scene.

John Browne Chief Executive, BP (British Petroleum) "The Commanding Heights" conveys the new reality of the world economy with a sure grasp and a unique vision. It is stimulating, topical, and very well written. The depth of the analysis and the geographic breadth are overwhelming. It is a resounding achievement -- and essential reading for anyone engaged in international business.

George P. Shultz Former U.S. Secretary of State and Former U.S. Secretary of the Treasury A stunning and eminently readable account of how the market has captured the commanding heights of economic thinking. Transforming economic analysis into a compelling narrative, the authors give us a comprehensive picture of an unfolding and dramatic story. It is as engrossing as it is instructive.

Gary Becker Winner of the Nobel Prize for Economics, 1992 An absorbing, well-written narrative of the victory of market forces over communism and socialism. The authors effectively and dramatically show how ideas and events combined to produce the most important economic revolution of the second half of this century.

Lawrence Summers There has been a revolution in economic thought every bit as profound in its

implications as any other scientific revolution. "The Commanding Heights" tells the story of changes that have been world-transforming. It's a compelling guide to the 21st century economy.

Yegor Gaidar Former Deputy Prime Minister and Minister of Finance, Russia "The Commanding Heights" captures the modern world's most crucial changes in a dramatic and vivid way. This book will be invaluable for readers in every part of the world -- decision makers and general readers alike -- for its ideas will be instrumental in helping the global community prepare for the twenty-first century.

Valery Giscard D'Estaing Former President of France The crowning achievement of "The Commanding Heights" is that it illuminates today's profound changes through the great sweep of history.

Professor Rosabeth Moss Kanter Harvard Business School, Author of "World Class: Thriving Locally in the Global Economy""The Commanding Heights" persuasively and powerfully identifies today's and tomorrow's critical challenges for government policy and corporate action. Whether enthralled by the prospects of ever-expanding free markets or anxious about the social fallout of market excesses, readers will benefit from the book's compelling economic histories of key world regions showing how they are coping with change on the cusp of a new century.

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From reader reviews:

Robert Penrose:

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Gertrude Barrett:

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