



NEW WORKING PAPERS

The following working papers have been posted on the PERI website. Abstracts and downloads are available; click on a title below.

Inflation and Economic Growth: A Cross-Country Non-linear Analysis

Robert Pollin, Andong Zhu

Neoliberalism, Global Imbalances, and Stages of Capitalist Development

Minqi Li, Andong Zhu

Central Banks as Agents of Economic Development

Gerald Epstein

Employment, Poverty, and Gender in Ghana

James Heintz

Comments on Aaron Yelowitz, "Santa Fe's Living Wage Ordinance and the Labor Market"

Robert Pollin, Jeannette Wicks-Lim

Can Macroeconomic Policy Stimulate Private Investment in South Africa? New Insights from Aggregate and Manufacturing Sector-Level Evidence

Léonce Ndikumana

Distributional Conflict, the State, and Peacebuilding in

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- >> Capital Flight & Capital Controls
- >> Financialization and the World Economy

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- >> Contours of Descent
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- >> November Events

DECENT WORK IN AMERICA

James Heintz, Jeannette Wicks-Lim and Robert Pollin of PERI have produced a new report, *Decent Work in America*, that introduces the Work Environment Index (WEI). The WEI is the first social indicator that ranks the 50 states and the District of Columbia on the basis of the conditions experienced by people who work for a living or are looking for work.



From the state-by-state WEI rankings, the study reports that Delaware offers the best overall situation in the United States for people who either work for a living or trying to get a job. The worst state to be working or looking for a job is Louisiana, with Texas following closely as next-to-worst.

The other major finding is that in general, the states offering a decent environment for workers also provide an economic climate for business that is at least as attractive, if not more attractive, than states that are undesirable for workers. For example, the rates of both economic growth and new business start-ups are both faster in Delaware than Texas.

The Work Environment Index has received widespread national media coverage, including stories on the Associated Press, Reuters, and Bloomberg wire services, along with hundreds of newspaper articles, and widespread radio and television reports.

Burundi

Léonce Ndikumana

External Contradictions of the Chinese Development Model: Export-led Growth and the Dangers of Global Economic Contraction

Thomas I. Palley

The China Currency Problem: A Reply to Albert Keidel
Thomas I. Palley

Certification Systems as Tools for Natural Asset Building: Potential, Experiences to Date, and Critical Challenges
Michael E. Conroy

A Chinese Sky Trust? Distributional Impacts of Carbon charges and Revenue Recycling in China
Mark Brenner, Matthew Riddle, James K. Boyce

NOVEMBER EVENTS

November 14, 12:00PM
The Role of Foreign Investment in the "Chinese Miracle"
Gerald Epstein , PERI
O'Leary Hall, 500M
University of Massachusetts
at Lowell

November 15, 4:00PM
Modeling Trade Liberalization: What the Numbers Don't Show
Frank Ackerman,
Tufts University
Thompson Hall - ninth floor
conference room (919)
University of Massachusetts

ONLINE RESOURCES:

- >>State rankings
- >>Tables >>Maps
- >>Summary of report
- >>Full report (.pdf)
- >>Printer-friendly version (.pdf)
- >>Press release
- >>Request a print copy of the report
- >>Interview with James Heintz
- >>In the news

"The Work Environment Index maps the climate for workers in America. There are plenty of rankings showing which states provide the best climate for business; the WEI shows which are best for workers. It's a useful tool for legislators and other policy makers looking to improve the lives of American workers and their families."
– Sen. Edward Kennedy

TOXIC TWELVE: TOP CORPORATE AIR POLLUTERS

PERI has compiled lists of the twelve corporations in Ohio whose toxic air pollution poses the greatest risks to human health. The lists include not only the names of the corporations, but the location of the polluting facilities and the primary toxic chemicals released. Explains **James K. Boyce**, director of PERI's environment program: "Our goal is to engender public participation in environmental decision-making, and to help residents translate the right to know into the right to clean air."

ONLINE RESOURCES

- >>Press release
- >>Top corporations

Ohio Top Three:
Eramet Manganese
Oasis Corporation
Ford Motor Corporation

CAPITAL FLIGHT AND CAPITAL CONTROLS IN DEVELOPING COUNTRIES

Capital flight – capital trying to escape government controls or the consequences of government policies – presents a serious problem to developing nations; in some countries, most notably in sub-Saharan Africa, the outflow of capital is greater than the inflow of loans. In this new volume, edited by PERI's **Gerald Epstein**, a team of authors (many of them UMass graduate students) uses a common methodology to analyze capital flight from countries in Africa, South America, East Asia, and the Middle East, analyze the impact of financial liberalization on equity and growth, and suggest several policy options to address this real challenge to development.



at Amherst
Part of the [Political Economy Workshop](#)

November 16, 3:30PM

Peace and the Public Purse: Statebuilding after Violent Conflict

James K. Boyce, PERI
Center on International
Cooperation
New York University

November 21, 4PM

An Employment Targeted Economic Program for South Africa, Part 1

Robert Pollin, Gerald
Epstein, James Heintz, and
Léonce Ndikumana, UMass
Economics Department
Thompson Hall - ninth floor
conference room (919)
University of Massachusetts
at Amherst
Part of the [Economy Theory Workshop](#) .

November 29, 4:00PM

Employer of Last Resort Programs and Argentina's Jefes de Hogar Plan: A Critical Appraisal

L. Randall Wray, University
of Missouri Kansas City and
the Levy Economics Institute
Thompson Hall - ninth floor
conference room (919)
University of Massachusetts
at Amherst
Part of the [Political Economy Workshop](#)

November 30, 4:00PM

To the Market or the Milpa? Market Integration, Subsistence Agriculture, and the Social Reproduction of Guatemala's Highland Peasantry

Ryan Isakson, University of
Massachusetts at Amherst

ONLINE RESOURCES:

- >>[More reviews](#)
- >>[Table of contents](#)
- >>[Author interview](#)
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"One of the most significant developments in the global economy over the past 25 years has been the growth of international capital movements following the financial deregulation of the 1980s....This book represents the most thorough and significant analysis and documentation of this important economic phenomenon."

– Jonathan Michie
Birmingham Business School, UK

FINANCIALIZATION AND THE WORLD ECONOMY

Financialization (financial markets, financial motives and financial actors in the operations of the economy) diverts resources to speculative investments and increases risks for most workers and middle class investors. A new volume edited by PERI Co-Director

Gerald Epstein examines financialization in the context of the US economy, the international monetary system, and provides case

studies of economic crises and policy perspectives and alternatives. "The breadth and depth of the analyses in this book," says reviewer Malcolm Sawyer, "will make it a most important contribution to the awareness of the problems raised by financialization and to the development of policy responses."



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"The breadth and depth of the analyses in this book will make it a most important contribution to the awareness of the problems raised by financialization and to the development of policy responses."
-Malcolm Sawyer, University of Leeds

THE FORUM ON SOCIAL WEALTH

The Forum on Social Wealth aims to fashion a new "cognitive frame" that recognizes how families, local communities, online networks, ecological systems and other non-market entities "produce value," not just in an economic sense, but in ways that matter socially, morally, and personally.



Thompson Hall - ninth floor
conference room (919)
University of Massachusetts
at Amherst
Part of the [Economic History
and Economic Development
Workshop](#)
Co-sponsored by PERI's
Environmental Working
Group

PERI IN FOCUS

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website at [www.umass.edu/
peri](http://www.umass.edu/peri).

Comments or concerns?
Send an e-mail to [Kate Cell](#),
PERI's Communications
Director.

ONLINE RESOURCES:

- >>About the forum
- >>Forum events
 - Diane Elson on [Unpaid Work:
Creating Social Wealth or
Subsidizing Patriarchy & Private
Profit?](#)
 - December 1, 2005 at 7:30PM,
Gordon Hall 3rd Floor Conference
Room

- >>Past Forum events
 - [Manuel Pastor on Reframing
Sustainability: Environmental
Justice and Social Wealth](#)
 - [Herman Daly on Sustaining Our
Commonwealth of Nature and
Knowledge](#)
- >>Steering committee
- >>Advisory committee
- >>Funding

CONTOURS OF DESCENT

PERI Co-Director [Robert Pollin's](#) book *Contours of Descent: U.S. Economic Fractures and the Landscape of Global Austerity* has just been issued in newly updated paperback editions in both English and Spanish. The book is a systematic and wide-ranging attack on neoliberal economic policies, as they have been practiced in the U. S. under Clinton and Bush, and in developing countries, under the auspices of the International Monetary Fund. The book also sketches an alternative policy approach for advancing a workable egalitarian economic agenda, again, both within the U.S. and for developing countries.



ONLINE RESOURCES:

- >>More reviews
- >>Author interview
- >>Order book - English
- >>Order book - Spanish

"A major new book by the eminent U. S. economist Robert Pollin ... does an excellent job of demystifying the true nature of boom and bust in the U.S. and clearly identifying the effects on different sectors of U.S. society as well as on the rest of the world"
.- Jayati Ghosh, *Frontline*

NEW PERI STAFF

New PERI Research Fellow Jeannette Wicks-Lim

Jeannette Wicks-Lim completed her Ph.D. in economics at the University of Massachusetts Amherst in 2005. Wicks-Lim specializes in labor economics with an emphasis on the low-wage labor market and has an overlapping interest in the political economy of race.



Other recent research includes economic impact studies of minimum wage and living wage proposals. Her current research interest includes the interaction between minimum wage laws and the Earned Income Tax Credit and the dynamics of the low-wage labor market.

Prior to coming to PERI, Wicks-Lim was a visiting professor at Marlboro College, in Marlboro, Vermont. She has also worked as a research assistant for the Economic Policy Institute and a research associate for Monitoring the Future at the Institute for Social Research at the University of Michigan, Ann Arbor.

ONLINE RESOURCES

- >>Recent publications

"Economic Analysis of the Florida Minimum Wage Proposal" with Robert Pollin and Mark Brenner. 2004. PERI Published Study Number 17.

"Measuring the Impact of Living Wage Laws: A Critical Appraisal of David Neumark's How Living Wage Laws Affect Low-Wage Workers and Low-Income Families"

with Robert Pollin and Mark Brenner. 2002. PERI Working Paper Number 43.

>>Curriculum vitae (.pdf)

>>E-mail: janetlim@econs.umass.edu

James Heintz Becomes PERI'S Associate Director

James Heintz, Assistant Research Professor at the Political Economy Research Institute, was named PERI's first Associate Director. As Associate Director, James will help develop and oversee PERI's research programs, while continuing to engage in his extensive research agenda. James, who received his Phd in Economics from the University of Massachusetts in 2001, has undertaken important research in the broad areas of the macro-economics of employment creation and poverty reduction, global living wages, commodity chains and living standards, and global gender and employment issues. He has worked in several developing countries, including South Africa and Ghana.



Heintz is a lead author of UNIFEM's *Progress of the World's Women 2005: Women, Work and Poverty*. The report "argues that unless governments and policymakers pay more attention to employment, and its links to poverty, the campaign to make poverty history will not succeed, and the hope for gender equality will founder on the reality of women's growing economic insecurity."

Kate Cell Becomes PERI'S Communications Director

In June, Kate Cell joined PERI's staff as Communications Director. Her responsibilities include media and policy outreach, website design and content (including this newsletter), and organizational development and fundraising.

Cell received her BA *summa cum laude* from Macalester College, where she majored in English (honors) and psychology. She did graduate work at the University of Iowa's Writer's Workshop. Prior to coming to PERI she was Executive Director of Economists for Peace and Security. She is the editor of the *EPS Quarterly* and serves on the editorial board of a new academic periodical, the *Economics of Peace and Security Journal*.

>>E-mail: kcell@peri.umass.edu