



The Butterfly Defect: How Globalization Creates Systemic Risks, and What to Do about It

By Ian Goldin, Mike Mariathan

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The Butterfly Defect addresses the widening gap between the new systemic risks generated by globalization and their effective management. It shows how the dynamics of turbo-charged globalization has the potential and power to destabilize our societies. Drawing on the latest insights from a wide variety of disciplines, Ian Goldin and Mike Mariathan provide practical guidance for how governments, businesses, and individuals can better manage globalization and risk.

Goldin and Mariathan demonstrate that systemic risk issues are now endemic everywhere—in supply chains, pandemics, infrastructure, ecology and climate change, economics, and politics. Unless we address these concerns, they will lead to greater protectionism, xenophobia, nationalism, and, inevitably, deglobalization, rising inequality, conflict, and slower growth.

The Butterfly Defect shows that mitigating uncertainty and risk in an interconnected world is an essential task for our future.

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Editorial Review

Review

Finalist for the 2015 Estoril Global Issues Distinguished Book Prize

"[The authors demonstrate] that the increasing interconnectedness of the world makes the world's economics, infrastructure, health and social conditions behave [as] an interconnected meteorological system. The next big crisis will be of unexpected origin."--**Professor Rober J. Shiller, *Wall Street Journal***

"This is an important and thought-provoking book."--**Shawn Donnan, *Financial Times***

"This book covers many different sectors and points out that globalization brings opportunities as well as threats; readers from diverse professional and academic backgrounds will gain insights."--***Library Journal***

"The arguments put forward are cohesive and coherent with well-constructed logical chapters, good, well thought out examples and jargon free language. . . . Upon reflection of this book, I was left with a clear and defined picture of how systemic risk effects systems and how globalization inherently increases these risks."--**Jason Paul Stansbie, *Leonardo Reviews***

"Although the authors' prose is clear and unburdened by jargon, the nature of the topic means this is not a light read. But it will reward the persistent. The issues they raise, and the interconnections they identify, are such that specialists will come away with a deeper understanding of the risks involved in each of the specific fields they cover. . . . To paraphrase John F. Kennedy, this book should be widely read not because it is easy, but because it is hard."--***Survival Global Politics and Strategy***

"In this context of uncertainty about the future of globalization, the book is a very timely intervention, as it focuses exactly on the risks created by the process of globalization itself. The authors have formidable expertise."--**Dariusz Wójcik, *Journal of Economic Geography***

"A timely addition to the nascent literature on CT-inspired methods and models. . . . Bound to trigger debate and invite (if not beckon) its readers to pursue further the ideas discussed on its pages."--**Emilian Kavalski, *Political Studies Review***

"The book offers a cogent analysis and makes a compelling case that systemic risks are real and, more importantly, that they are real in just about every dimension of the globalised world. . . . An invaluable contribution to the globalisation debate."--**Ying Xu, *Economic Record***

From the Back Cover

"Globalization is the girl with the curl: when it is good, it is very, very good, but when it is bad it is awful. It generates a world at the same time both robust yet fragile--economically, financially, environmentally, and socially. *The Butterfly Defect* explains why this opportunity-cum-threat calls for a radical new approach to the setting of public policy--an approach which to be successful needs to be every bit as hyperconnected as the world it is operating in."--**Andy Haldane, Bank of England**

"*The Butterfly Defect* is remarkable. Never has globalization, in its dramatically increased

interconnectedness, been looked at so completely and clearly. For policymakers in particular, the book's analysis of the systemic fragility associated with globalized interconnectedness and the need for systemic resilience are of utmost interest."--**Jean-Claude Trichet, former president of the European Central Bank and current chairman and CEO of the Group of Thirty**

"A vital and timely book, *The Butterfly Defect* is the first to show why systemic risk threatens us all and how it can be managed. It is a must-read for anyone concerned about our rapidly integrating peoples and businesses, and the future of our hyperconnected world."--**Pascal Lamy, former director-general of the WTO**

"The book is a magnificent work of scholarship that truly gets readers engaged and curious about where globalization will lead us."--**Alex Verkhivker, *LSE Review of Books***

"This fascinating and useful book provides interesting examples and connections across a range of fields and areas of study."--**Danny Quah, London School of Economics and Political Science**

"This interdisciplinary and far-reaching book brings together diverse research to highlight the increase in systemic risk that accompanies the interconnectedness associated with globalization. No other book has summarized these issues for the general public, and *The Butterfly Defect* will benefit a broad audience."--**David Colander, Middlebury College**

"Filled with striking examples, this ambitious book offers a new perspective on globalization--in particular, the need for policy responses that recognize the challenges presented by the globalization of many domains, from health to finance. The message about the need for coordination to overcome systemic problems will strike a chord with readers."--**Diane Coyle, author of *The Soulful Science: What Economists Really Do and Why It Matters***

About the Author

Ian Goldin is director of the Oxford Martin School and professor of globalization and development at the University of Oxford. **Mike Mariathasan** is assistant professor of finance at KU Leuven.

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