



For the summer homework you [will require the book](#) *The Almighty Dollar*. The aim is to read the book before you start the course. Highlight the pages for useful information and complete the worksheet attached.

You may find the following virtual lectures helpful too.

<https://www.youtube.com/watch?v=HD0KMG04xEg>

<https://www.youtube.com/watch?v=vNynCKlIClO>

The Almighty Dollar by economist and broadcaster **Dharshini David**, published 2018, is the perfect book for anyone interested in the intersection between Global Politics, Geography and Economics. The book aims (and succeeds) to reveal the “economic forces that are shaping our lives – and who really holds the power and how that affects us all”.

For students the book explores numerous concepts and weaves the ‘story’ of a single dollar as it travels from the USA to China and then continues around the globe until it finally comes back into the hands of consumers in the USA. Following the journey of a dollar proves to be a clever device that allows for a focus on the forces of globalization and also the opportunity to explore complex interdependence and the deep economic integration in the world today.

I read *The Almighty Dollar* with pen and highlighter in hand frantically taking notes and thinking of the many ways that I would be able to use the information that David presents with my students. As well as the concepts mentioned above the book also delves into power (especially soft power), human rights, development and conflict and helps students to see the links between these concepts.

Below I have provided a summary of the chapters in terms of their usefulness.

Chapter 1 ‘Worshipping at the Temple of Low Prices’

The USA, as the global superpower dominated Chapter 1. This is where the dollar starts its journey, in a Walmart in Texas. Walmart itself is explored in some detail and therefore can be used as an MNC. Very quickly the dollar is shipped off to China and economic interdependence is discussed in detail. “In 2015, goods worth almost \$483 billion were shipped from China to the USA, with goods worth \$116 billion going the other way. The \$367 billion difference between the two – the trade gap or deficit – was the largest in history, and has swelled this century” . While the election of Trump in 2016 is not handled explicitly there are certainly some hints as to some of the factors that gave rise to the Trump presidency, “Since the early 1990’s, more than 4.5 million manufacturing jobs have disappeared in the USA” . It then goes on to discuss the industrial decay in Flint Michigan which can be useful for both the GPC of poverty and environment. Throughout the books the pros and cons of globalisation are explored and this begins on with “In theory, globalisation and free trade are in the interest of consumers and countries as a whole. In theory”.

When discussing the US protections on their own industries (i.e. steel) David is prophet like in explaining at just how easily a trade war could erupt between the US and China if the US



decide to place tariffs on US made goods. The consequences of this for people in both countries is another good example of the potential negatives of globalization.

Labor rights in China are explored with statistics provided such as the 173 deaths in Tianjin “after hazardous chemicals were stored unsafely in a warehouse dangerously close to housing”. This helps students to see the connections between human rights and globalization.

Page show details the economic miracle of China post 1978. This section covers a number of content points and deals with the concepts of interdependence, development, globalization and inequality. This leads onto a useful comparison of Vietnam as nipping on the heels of China and undercutting China’s economic development.

Chapter 2 ‘Making – and Working – the Global Red Carpet’

Highlighting the importance of China as a global power, especially in terms of economic power Chapter 2 is dedicated solely to China and specifically the way in which China has been buying so much US debt, and thus making the two countries linked in ways that should potentially limit the chances of armed conflict over the South China Sea (or anywhere else). I found that most of this chapter was more aligned with the Economics curriculum rather than geopolitics.

Chapter 3 ‘Finding Love in the Niger Delta’ f

Paints an excellent picture of the multiple ways in which Glopo key concepts overlap by looking at development in Nigeria and the economic interdependence between Nigeria and China. There is also a very useful discussion on whether or not aid or FDI is the best way to develop the economy of underdeveloped states.

The task below is designed to be used after students have already built up an understanding of the concepts as this information helps to reinforce the concepts through the use of the detailed case study.



Task

Find examples of the concepts and content points listed below on the corresponding pages.

Page	Concept/content	Example (including dates/statistics etc where relevant)
	Economic interdependence between Nigeria and China	
	Chinese overseas investment (highlighting economic integration)	
	Definition of FDI	
	Diversification of China's economy to allow for further economic development through building railways in Nigeria	



	Factors contributing to low levels of development in Nigeria	
	Inequality in earnings from the Nigerian energy sector	
	The way in which inequality can lead to conflict in developing countries	
	Political instability due to the threat of violent non-state actors in Nigeria	
	Relative power between China and Nigeria	



	Economic growth in Nigeria being focused on one industry only rather than on diversification	
	Poverty levels in Nigeria	
	Chinese soft power strategies in Nigeria	
	The link between applying a cultural relativist approach to human rights and economic interdependence	
	Negatives of globalization	



	Lack of sustainability in Nigeria's approach to development	
	FDI dollars coming into Nigeria	
	Human development in Nigeria	
	Foreign aid (including humanitarian aid) coming into Nigeria	
	Institutions (World Bank) as a example of promoting development	
	Criticisms of foreign aid	



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Chapter 4 ‘Spicing Up The Recipe For Success’ sees the dollar moves from Nigeria to India with the two countries connected together through the demand for rice. This chapter provides another rich case study for development, with some excellent HL case study options especially related to GPC of security especially related to food security in India (p92 to p95) and the GPC of borders related to the digital divide in India (p106 to p108) and the GPC of poverty related to urban poverty and slums.

I have been using India as a development based case study for a number of years now and agree with David that “India is a fascinating example of how complex the path to development can be. It’s also a sleeping giant, a future powerhouse that we’ll all – in the West, and in China – be hearing more from” . A number of content points of the development unit are hit in this chapter, for example:

- Rostow’s modernization theory
- The ‘knowledge economy’
 - This section makes a great case study for the content point of of ‘ways to develop the economy’. It also highlights the growing inter-country inequality in India due to the growth in the IT sector. “Over half of India’s wealth belongs to just 1% of its people. According to the World Economic Forum India’s economy is more unequal than that of the USA, Russia and China”.

Chapter 5 – ‘The Dark Price of Black Gold’

I probably found this chapter the most fascinating in terms of new information that I should have known but didn’t know. The chapter focuses around global oil consumption patterns (with eye watering high figures) such as “almost a hundred million barrels of medium-grade oil are currently consumed around the world every day” and the way that the global economy is focussed on oil. The power that states possess due to their reserves of oil is discussed as is the way in which oil has been the fuel that has lit the fire of numerous conflict both prior to and post 9/11. The deep economic integration is highlighted numerous times throughout this chapter, including in passages such as “it’s speculators on the other side of the globe who dictate how much India pays for bitumen, or if it can even afford to build its roads. They dictate how much Americans spend on petrol. Unlitemly they, they impact on fortunes and the pattern of power around the globe”

For those looking to ‘sell’ Glopo to their student/parent community there is a nice section about the importance of political knowledge for those working as traders and analysts, those in risk management and even in insurance. I will be using this section in future when compiling future pathways for Glopo graduates.

This chapter also handles the concept of sustainability and the push for renewable energy sources. For HL students there is information on about the need to ensure energy security for future generations which would be a very interesting take on the GPC of security.

The chapter ends with an account of the way in which ISIS took control over territory in Iraq and the short and long term consequences of this for the global economy.



Chapter 9 – ‘Feeding The Addiction’

The final chapter brings the dollar all the way back to the US, which in itself says a lot about US economic power. Details the ways in development is measured, including a lengthy discussion on the various aspects that contribute to the standard of living. Discusses income inequality in the US including “in 2006, the bosses of America’s biggest companies earned almost 300 times as much as their average employee. In 1965, that figure was just 20 times”.