



# The Global Auction: The Broken Promises of Education, Jobs, and Incomes

*Phillip Brown, Hugh Lauder, David Ashton*

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For decades, the idea that more education will lead to greater individual and national prosperity has been a cornerstone of developed economies. Indeed, it is almost universally believed that college diplomas give Americans and Europeans a competitive advantage in the global knowledge wars.

Challenging this conventional wisdom, *The Global Auction* forces us to reconsider our deeply held and mistaken views about how the global economy really works and how to thrive in it. Drawing on cutting-edge research based on a major international study, the authors show that the competition for good, middle-class jobs is now a worldwide competition--an auction for cut-priced brainpower--fueled by an explosion of higher education across the world. They highlight a fundamental power shift in favor of corporate bosses and emerging economies such as China and India, a change that is driving the new global high-skill, low-wage workforce. Fighting for a dwindling supply of good jobs will compel the middle classes to devote more time, money, and effort to set themselves apart in a bare-knuckle competition that will leave many disappointed. The authors urge a new conversation about the kind of society we want to live in and about the kind of global economy that can benefit workers, but without condemning millions in emerging economies to a life of poverty.

*The Global Auction* is a radical rethinking of the ideas that stand at the heart of the American Dream. It offers a timely exposé of the realities of the global struggle for middle class jobs, a competition that threatens the livelihoods of millions of American and European workers and their families.

"A brilliant new book." - Andrew Reinbach, *The Huffington Post*

"This is a very important book. Their critique of the present state of global capitalism is both timely and convincing." - Roger Brown, *Times Higher Education*

"[A] truly outstanding volume." - Lois Weis, University of Buffalo, *British Journal of Sociology of Education*.

"*The Global Auction* is a must-read for parents, college students, and policymakers. We press the message to our children: 'Study. Get degrees. Get a good job. And you will live the good life.' But such claims are strikingly at odds with the realities of income stagnation and poor job prospects. The authors explain how this dramatic breakdown between rhetoric and reality happened and how we might reconstruct an alternative future in which education becomes meaningful and fulfilling in its own right." -Henry M. Levin, Columbia University

"This is a challenging and very timely book. The gauntlet is thrown down to economists wedded to human capital theory and to sociologists who see education as the great engine of social mobility." -John Goldthorpe, University of Oxford

"*The Global Auction* deals with one of the most pressing issues of our times: how the significant expansion in the labor supply available to multinational corporations is leading to dramatic shifts in the location of

employment around the world. It draws on years of in-depth research, offering valuable insights for both academics and business leaders."-David Finegold, Rutgers, The State University of New Jersey

"Brown, Lauder, and Ashton's book is brilliantly argued and provides a wakeup call to global citizens everywhere. There is no substitute for the regulation of global capitalism in the interests of the many rather than the few, and this book slams the door on the last set of excuses for maintaining the current system-that somehow the educated will escape the race to the bottom."-Kevin Leicht, University of Iowa

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