



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.

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