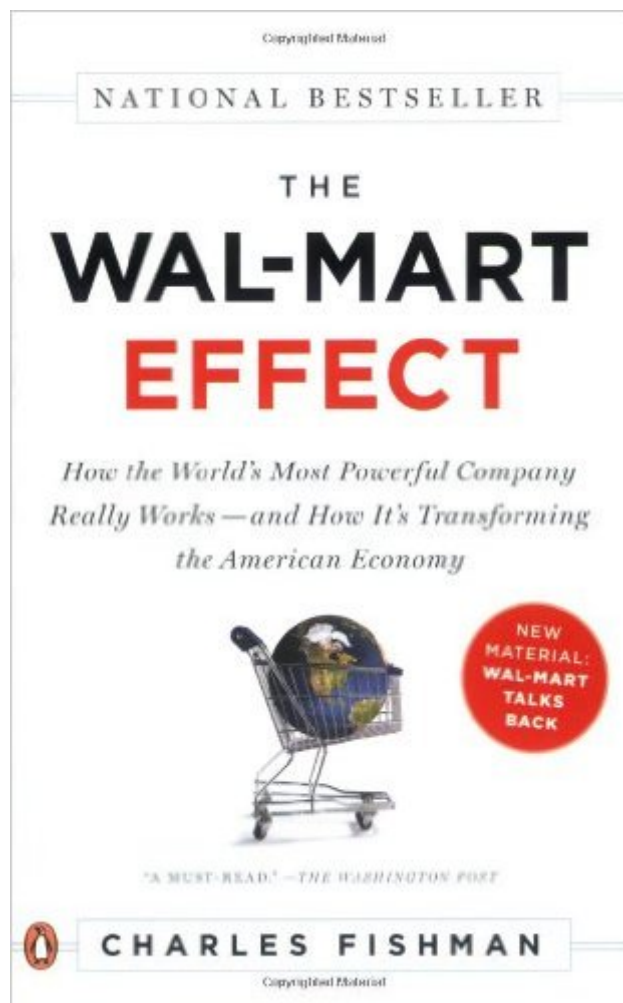


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The Wal-Mart Effect: How The World's Most Powerful Company Really Works--and How It's Transforming The American Economy



Synopsis

Wal-Mart isn't just the world's biggest company, it is probably the world's most written-about. But no book until this one has managed to penetrate its wall of silence or go beyond the usual polemics to analyze its actual effects on its customers, workers, and suppliers. Drawing on unprecedented interviews with former Wal-Mart executives and a wealth of staggering data (e.g., Americans spend \$36 million an hour at Wal-Mart stores, and in 2004 its growth alone was bigger than the total revenue of 469 of the Fortune 500), *The Wal-Mart Effect* is an intimate look at a business that is dramatically reshaping our lives.

Book Information

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Customer Reviews

Wal-Mart, one of the world's largest economies (it accounts for an astounding 2% of the U.S. gross domestic product, and in any given week, 100 million people--half the adult population in the U.S.--shop at Wal-Mart!), has taken it on the chin in recent years. John Dicker's *United States of Wal-Mart*, Bill Quinn's *How Wal-Mart Is Destroying America and the World*, and the recent film "Wal-Mart: The High Cost of Low Price," are all examples of this trend. Each of them documents Wal-Mart's low wages and benefits, its take-no-prisoners competitiveness that slashes-and-burns local business and guts local main streets, and its willingness to buy sweat-shop goods. In his *Wal-Mart Effect*, Fishman doesn't deny the pernicious practices of Wal-Mart. But the more interesting feature of his book is his analysis of the culture that Wal-Mart has created in the United States. In a word, Wal-Mart has trained the American consumer to expect and to demand low prices, and to immediately suspect that any commodity that has a higher price tag than its Wal-Mart

equivalent must be a rip-off. The Wal-Mart ethos, in other words, has replaced traditional consumer concern for high quality with low cost as the primary criterion. This replacement of quality with cheapness is troubling enough (think of the environmental effect of buying cheap crap that quickly winds up in a landfill). But Fishman goes on to show that the new culture of low costs means that Wal-Mart must relentlessly scurry to satisfy the customer demands that its practices have created. So Wal-Mart increasingly buys off-shore sweat shop products to keep down prices, and in the process is forcing more and more American wholesalers, already struggling to survive, to shut down their U.S.

I came to this book in search of solid reporting from within the company - after all, the cover boasts that the author "penetrated Wal-Mart's wall of secrecy." Well, I am sorry to report that the author has done no such thing. Instead, what the reader gets is a rehash of some of what has already been written (if by him in many instances), with extended (and repetitive) stories on outside critics as well as some partners (suppliers) of the company in stories that are so long as to feel like filler. But he does not find any honest visionaries or even concerned doubters within the company to offer perspective, which I was hoping to find. Moreover (and far worse), there are huge gaps that the author entirely misses or indeed may have preferred to ignore. Wal-Mart's business practices are well known: promising "everyday low prices" and convenience as its competitive advantages as a general merchandiser, the company relentlessly searches for cost-efficiencies in the form of squeezing suppliers, offering relatively low wages and little health care, and developing an unprecedented logistics operation that literally spans the globe with sweatshops in China, etc. That is about it and it explains the company's phenomenal expansion and the growth of its power. Of course, the case of the critics is becoming equally well known: 1) workers need a "living wage" and better health coverage options; 2) suppliers need better treatment so that they do not ruin their brand when selling to WM; 3) local governments should not face so much pressure to grant tax breaks and other concessions to WM; 4) local businesses need some protection and nurturance to stay in business when WM comes to the community; 5) WM needs to learn to listen to the concerns of critics and act on them better.

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