



Asia's Role in the 21st Century Global Economic Governance

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What is Global Economic Governance?

- Refers to norms, guidelines, standards, and practices, and the associated decision-making processes at the global level
- These norms etc are generally set by intergovernmental (international) institutions and forums
- Representation, decision-making processes, and voting rights of individual countries in these institutions and forums make a big difference to the quality and fairness of global governance
- While national governance aims at managing economic interdependence among citizens within a nation, global governance aims to manage economic interdependence across nations (and their citizens)
- Also very similar to the kinds of issues confronted in regional governance for managing economic interdependence across countries within a region

Why Institutions for Global Economic Governance?

Economic

- To manage spillovers of national economic policies across borders and the inherent conflict between global integration and independent sovereign states
- To maximize the gains from global integration – the more countries liberalize trade and investment, the larger the benefits accruing to the global economy as a whole
- To assist countries to cope with shocks created by markets in a globally integrated world

Historical

- Rise of US with a highly articulated constitutional order and hence its inclination to establish formal institutions and forums rather than informal arrangements

Political

- In the early 20th century, trend towards mercantilism (and protectionist) – hindering unilateral trade and investment liberalization

Global Governance – Why a Postwar Preoccupation?

“What an extraordinary episode in the economic progress of man, that age was which came to an end in August 1914!”

“The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and advantages...He could secure forthwith, if he wished it, cheap and comfortable means of transit to any country or climate without passport or other formality... he regarded this state of affairs as normal, certain, and permanent, except in the direction of further improvement, and any deviation from it as aberrant, scandalous, and avoidable’ ”

J M Keynes (1919), The Economic Consequences of the Peace, reprinted as The Collected Writings of John Maynard Keynes, Vol. 2, London: Macmillan, 1971, pp.6-7.

Architects of Postwar Global Economic Governance?



Anatomy of Institutions for Global Economic Governance

INSTITUTION \ AREAS		Trade and Investment	Monetary and Macroeconom	Financial Markets and Institutions	Development	Labour	Environment
G-20	WTO	●			●		●
	IMF		●	●			
	WB Group	●		●	●		●
	BIS		●	●			
	Basel Committee			●			
	FSB			●			
UN	UNCTAD	●			●		
	UNDP				●		
	UNEP						●
	ILO					●	

Emerging Pillars of Global Economic Governance

G-20



IMF
(Monetary)



WB
(Development)

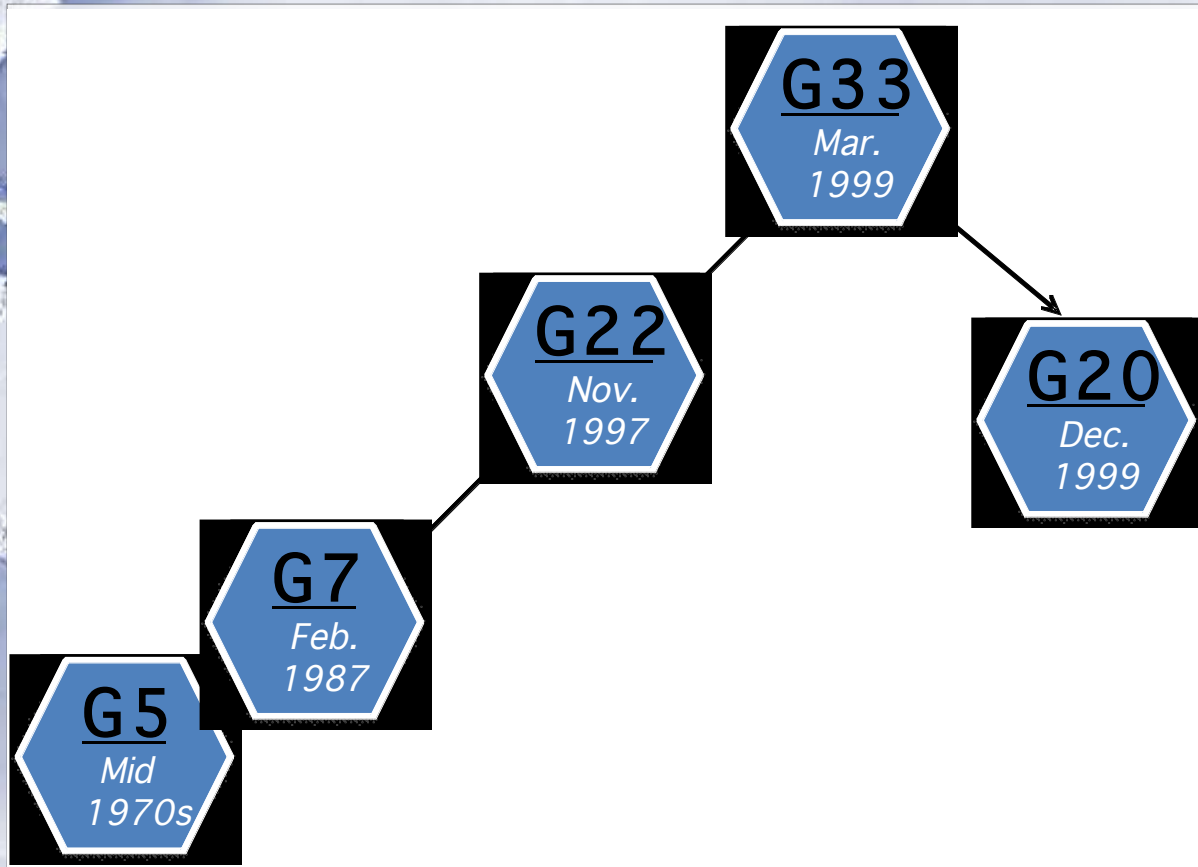


WTO
(Trade)

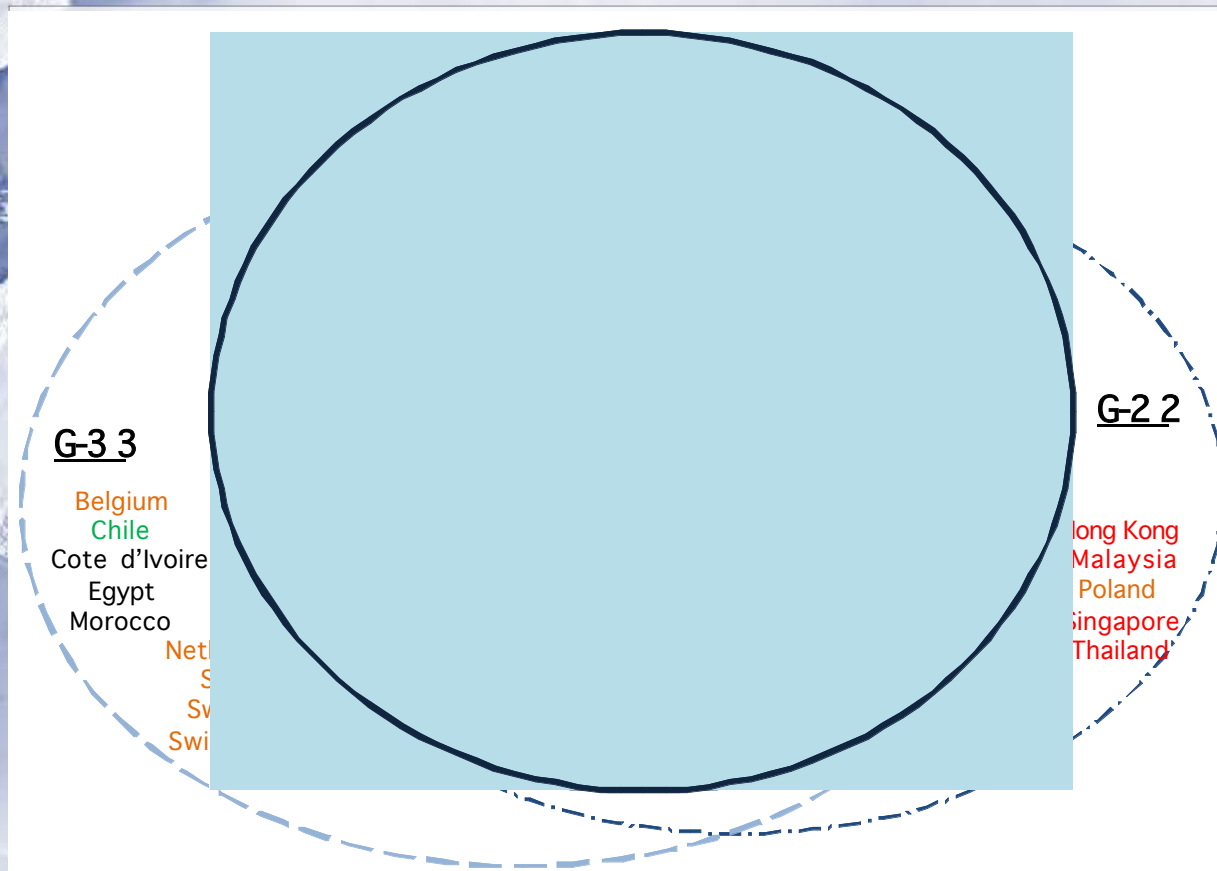


FSB
(Finance)

The Road to G20



Emergence of G20 as the Premier Global Forum?



Is the G20 Too Big and Diverse to Succeed? Is it Built to Last?



AP Photo/Carolyn Kaster

Emerging Issues in Global Economic Governance

- Getting the multilateral trade negotiations back on track to ensure continued trade liberalization
- Ensuring an orderly adjustment of the global payments imbalance while at the same time maintaining robust global economic growth
- Managing financial globalization and capital account liberalization
- Reforming the regulatory and supervisory frameworks for financial markets, based on the lessons from the GFC
- Striking a balance between legitimacy and efficiency of institutions and forums responsible for global economic governance
- Can Asia play a bigger role in resolving these issues?

Getting the WTO and the Trade Negotiations Back on Track

- How to pick up the pieces from the stalled Doha Development Round (DDR)? ‘It ain’ t over till it’ s over’ (Yogi Berra, 1998)
- Rethink the Special and Differential Treatment (SDT) for developing countries – longer time horizon rather than indefinite postponement
- More substantial liberalization of agricultural trade by developed countries
- Reform WTO’ s “ultra-legalistic” dispute settlement system
- Dump WTO’ s articles on Anti-Dumping Measures (ADMs)
- Refocus and limit the scope of WTO on governance of a rule-based global system of trade in goods and services
- WTO should not be a WBO (world bargaining organization on anything and everything)

Ensuring an Orderly Adjustment of the Global Payments Imbalance

- Large US current account deficit and the counterpart current account surplus elsewhere, especially China, neither sustainable for long nor good for the global economy (the G2 problem)
- This imbalance also precipitated the 2008 GFC – by keeping global interest rates low for long
- The current IMF-driven adjustment relies too much on debtor country adjustment – a key problem with the Bretton Woods
- How can the adjustment be made more symmetric between the deficit as well as surplus countries? Can the new G20 indicators approach and MAP help?
- Need for international cooperation – inherent problem of aligning international trade and finance – How to manage the spillovers from trade imbalances to financial markets?

Managing Financial Globalization and Capital Account Liberalization

- Unlike global trade liberalization, less consensus on the benefits of capital account liberalization and financial globalization
- Often, free capital flows could be destabilizing for developing countries
- Pro-cyclicality of capital flows to developing countries – when it rains, it pours, but then the pouring could stop suddenly causing a drought
- Managing huge volatility of capital flows – a key challenge for developing countries with underdeveloped financial markets
- Limitations on self-insurance mechanisms by building large forex reserves and need for financial safety nets
- Need for international cooperation – for developing a consensus on the desired pace and degree of capital account liberalization and mechanisms to assist countries to manage capital flows

Reforming the Financial Regulatory and Supervisory Framework

Six lessons from the 2008 GFC:

- Complexity is not innovation; leverage is not credit; risk dispersion is not risk reduction; Self-regulation (light touch regulation) is no regulation; In good times, prepare for the bad (countercyclical regulation); micro-prudential regulation alone is not enough

Reform Challenges

- Arriving at a broad global consensus on the extent and forms of regulation; balancing regulation and market freedom; guarding against the temptation of overregulation that could take finance to the 3:6:3 mode
- Developing countries on a different phase of financial market development – need differential treatment on regulatory and supervisory norms?

Striking the Legitimacy-Efficiency Balance for Global Institutions and Forums

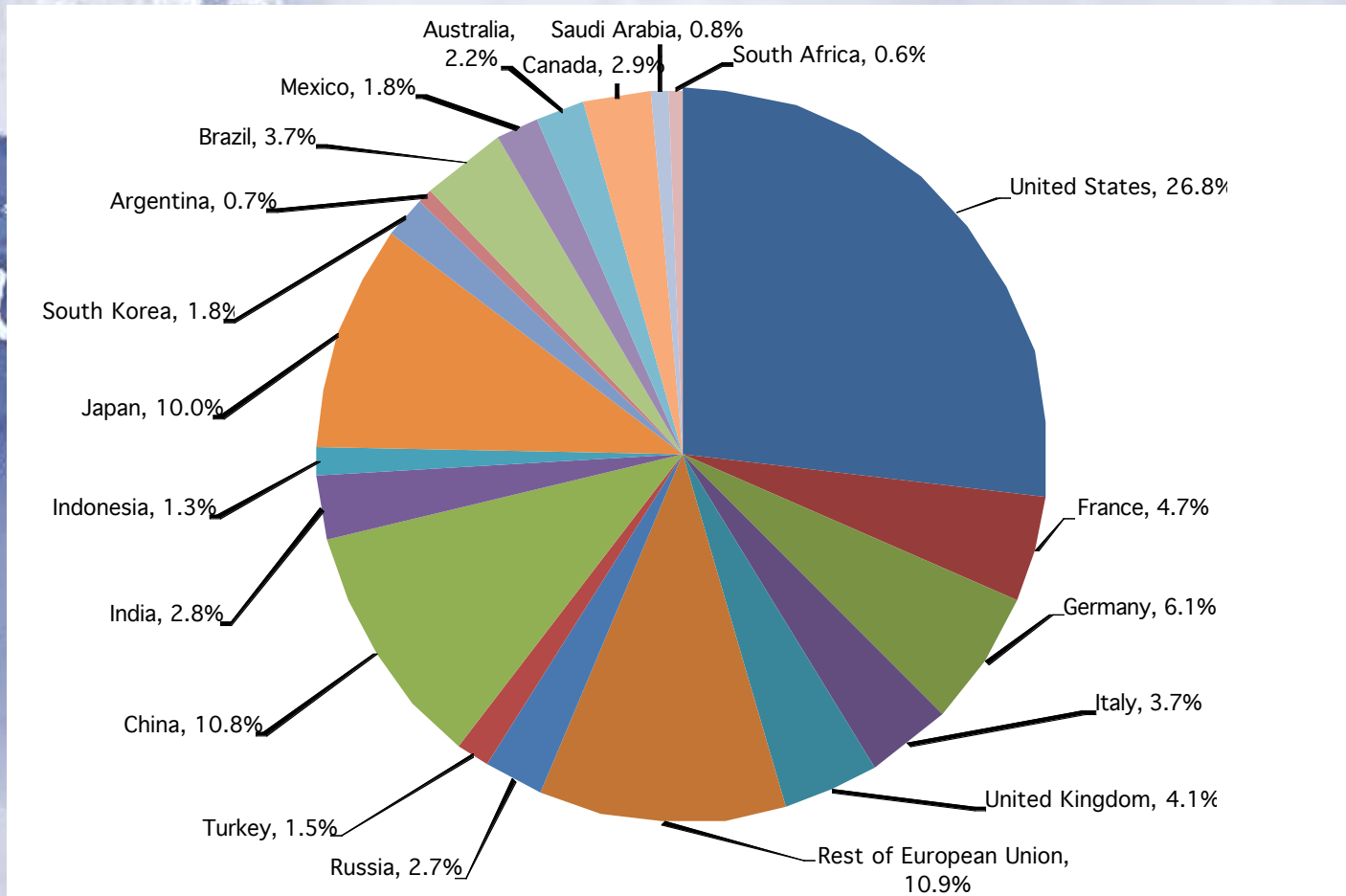
- This is at the core of global economic governance
- WTO has wider membership and consensus-based decision-making (efficiency sacrificed)
- IMF and WB also have wide membership and the decision-making based on weighted voting rights (legitimacy sacrificed)
- Need for regular review and adjustment of quota and voting rights in IMF and WB crucial for sustaining their legitimacy
- The FSB is in its infancy and its effective management and functioning will determine whether it will evolve to be an effective fourth pillar of global governance
- The G20 emerging as the premier intergovernmental forum to set the agenda as well as guide the international institutions in effective global governance – need to be nurtured by both developed and developing countries – a win-win for both

Asia, the Global Economy, the G20, and the Bretton Woods Institutions

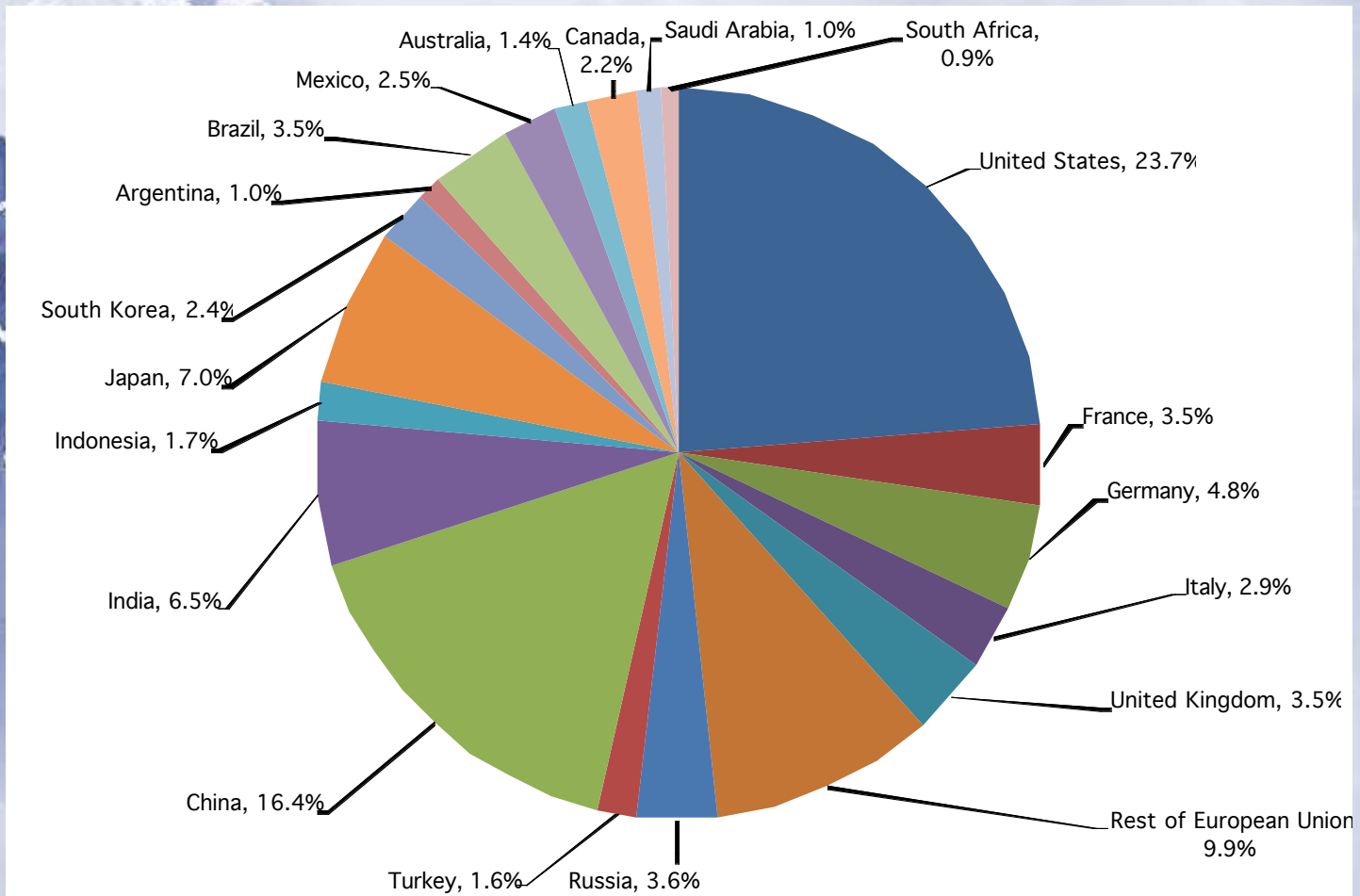
Asia's share in the global economy increased significantly since 1950 (Lecture 1): a latest study (ADB 2011) says:

- Asia's share in global GDP at market exchange rates to rise from 27% in 2010 to 51% by 2050 (comparable to its share in early 19th century)
- At market exchange rates, Asia's GDP could increase from \$16 trillion in 2010 to about 150 trillion by 2050 (China \$5.7 tril to \$63 tril); (India \$1.4 tril to \$40 tril); (Indonesia \$700 bil to \$11 tril); (Japan \$5.4 tril to \$8 tril); (Korea \$1 tril to \$4 tril)
- The above five Asian countries also have a significant presence in the G20 (accounting for 27% of G20's GDP at market exchange rate, 1/3 of GDP at PPP, and 2/3 of population, Slides 18-20), although their voting power (a proxy for decision-making power) in IMF and World Bank however is less impressive (slide 21)
- Overall, Asia has the potential to play an increasing role in shaping global economic governance for the 21st century

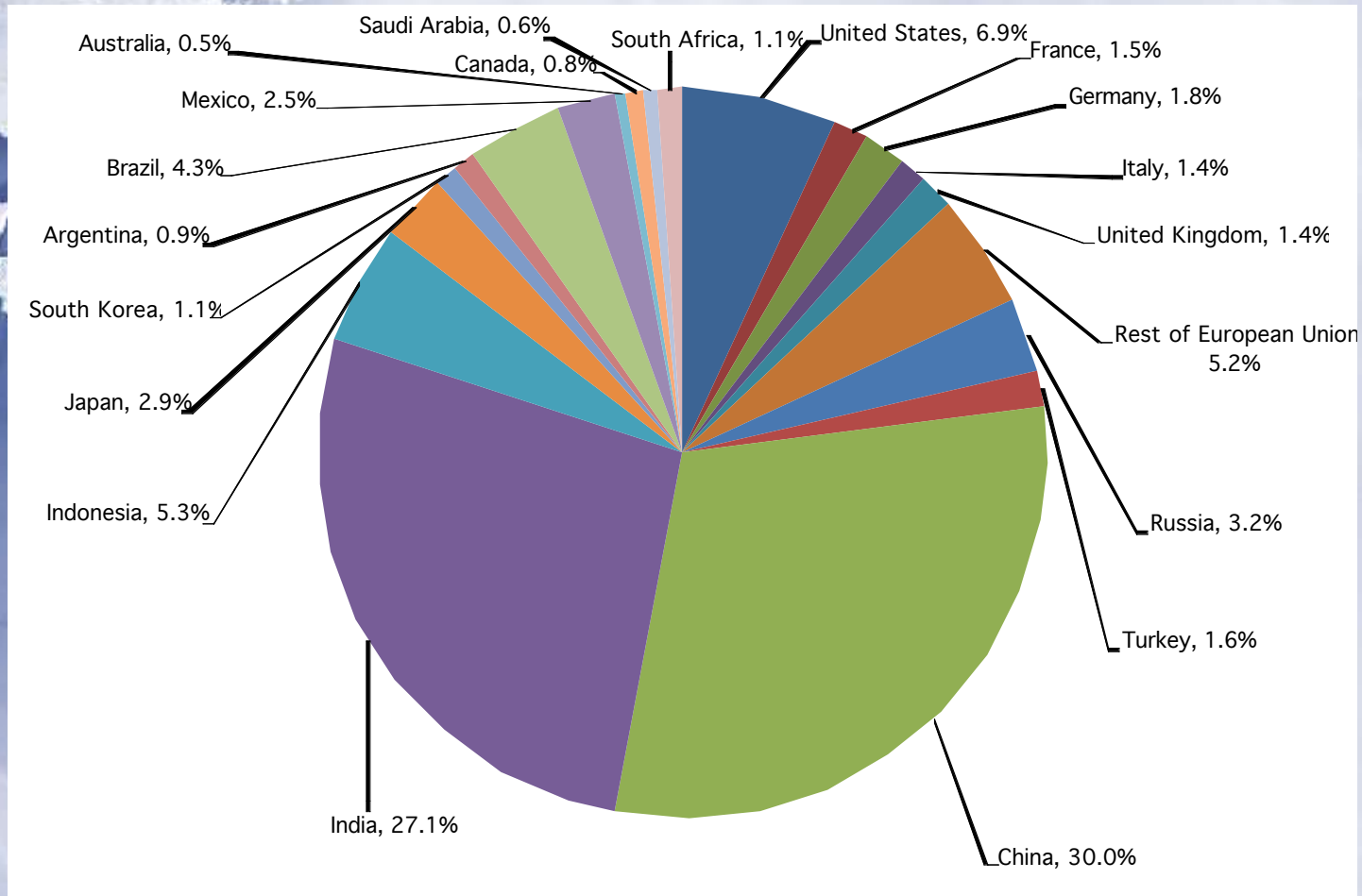
Asia and G20 (GDP, CER)



Asia and G20 (GDP, PPP)



Asia and G20 (Population)



Voting Power in IMF and World Bank and Economic Weights of Top 30 Economies

	IMF Quota & VP				World Bank VP				GDP				Trade		FXRs		Population	
	Quota		VP		IBRD		IDA		Current		PPP							
US	1	17.09	1	16.77	1	16.36	1	12.16	1	24.61	1	20.42	1	10.68	23	0.62	3	4.56
PRC	6	3.72	6	3.66	6	2.78	13	1.88	3	8.47	2	12.56	2	8.85	1	29.44	1	19.82
Japan	2	6.12	2	6.02	2	7.85	2	9.53	2	8.75	3	5.96	4	4.54	2	12.23	10	1.89
India	13	1.91	13	1.89	7	2.78	7	3.13	11	2.13	4	5.05	17	1.64	7	3.17	2	17.81
Germany	3	5.98	3	5.88	3	4.48	3	6.30	4	5.79	5	4.02	3	8.29	34	0.45	15	1.22
UK	4	4.94	4	4.86	4	4.3	4	5.37	6	3.77	6	3.06	6	3.37	32	0.47	22	0.92
Russia	10	2.74	10	2.69	7	2.78	50	0.31	12	2.12	7	3.02	14	2.06	3	4.98	9	2.10
France	4	4.94	4	4.86	4	4.3	5	4.04	5	4.62	8	3.02	5	4.13	42	0.34	21	0.93
Brazil	18	1.40	18	1.38	13	2.07	14	1.60	8	2.72	9	2.88	24	1.15	9	2.85	5	2.84
Italy	7	3.25	7	3.19	7	2.78	9	2.57	7	3.66	10	2.49	8	3.27	36	0.42	24	0.89
Mexico	16	1.45	16	1.43	20	1.18	24	0.74	14	1.51	11	2.10	16	0.92	14	1.15	11	1.60
Korea	19	1.35	19	1.33	22	0.99	27	0.68	15	1.44	12	1.95	10	2.75	6	3.25	26	0.72
Spain	17	1.40	17	1.39	15	1.74	21	0.89	9	2.53	13	1.95	15	2.05	58	0.16	27	0.68
Canada	9	2.93	9	2.89	7	2.78	8	2.69	10	2.31	14	1.84	11	1.32	27	0.52	36	0.50
Indonesia	23	0.96	23	0.95	23	0.94	22	0.87	18	0.93	15	1.38	30	0.85	20	0.74	4	3.44
Turkey	36	0.55	36	0.55	36	0.53	28	0.63	17	1.06	16	1.26	29	0.97	19	0.85	18	1.05
Australia	15	1.49	15	1.47	17	1.52	15	1.23	13	1.72	17	1.22	20	1.28	37	0.40	49	0.32
Iran	29	0.69	29	0.69	18	1.48	141	0.08	29	0.57	18	1.19	36	0.54	171	0.00	17	1.10
Taipei,China	--	--	--	--	--	--	--	--	25	0.65	19	1.05	18	1.52	5	4.27	47	0.34
Poland	33	0.63	33	0.63	30	0.69	10	2.10	21	0.74	20	0.99	26	1.12	17	0.90	33	0.57
Netherlands	11	2.37	11	2.34	12	2.21	11	2.02	16	1.37	21	0.94	7	3.28	64	0.11	59	0.24
Saudi Arabia	8	3.21	8	3.16	7	2.78	6	3.30	26	0.64	22	0.85	19	1.34	4	4.87	45	0.38
Argentina	22	0.97	22	0.97	21	1.12	25	0.73	30	0.54	23	0.84	42	0.38	26	0.53	31	0.60
Thailand	39	0.50	39	0.50	45	0.41	38	0.39	33	0.46	24	0.77	23	1.15	12	1.64	19	0.99
South Africa	25	0.86	25	0.85	25	0.85	54	0.30	32	0.50	25	0.72	35	0.54	38	0.40	25	0.73
Egypt	43	0.43	43	0.44	41	0.45	33	0.49	43	0.32	26	0.67	55	0.27	40	0.38	16	1.14
Pakistan	41	0.48	41	0.48	33	0.59	20	0.92	46	0.29	27	0.62	61	0.19	62	0.12	7	2.43
Colombia	58	0.36	53	0.36	44	0.41	32	0.50	36	0.40	28	0.58	56	0.26	45	0.28	29	0.67
Belgium	12	2.12	12	2.09	14	1.8	17	1.13	20	0.81	29	0.55	9	1.49	67	0.10	72	0.16
Malaysia	30	0.68	30	0.68	37	0.52	37	0.40	42	0.33	30	0.55	25	0.88	15	1.14	44	0.41
EU	32.39		31.85		28.54		32.40		28.39		21.19		35.71		6.39		7.39	
G20	79.14		77.87		75.85		72.18		87.84		83.24		75.00		74.00		65.76	
East Asia	14.57		14.43		14.44		14.85		22.23		26.02		26.43		58.85		31.67	

Note: VP= voting powers; GDP (current) = at current prices in the US dollar; GDP (PPP) = at PPP international dollar; FXRs = foreign exchange reserves. EU= European Union. UK= United Kingdom, US= United States.

Source: IMF, *World Economic Outlook*, April 2010 database; IMF, *International Financial Statistics*, CD-ROM; IMF and World Bank, website.

If the Global Economy is a Hand, Asia is its Thumb?

- Africa the little finger – failed to catch up with other continents – yet, when it gets hurt, the whole hand is affected
- Latin America the ring finger – symbolizes love, passion, and the sensuous beats of the mambo, samba, and tango
- US the middle finger – longest of the fingers, really stands out and anchors every function that the hand performs and is key to all of the fingers working together efficiently and effectively
- Europe the index finger – the cradle of democracy and western civilization and the basis for most of the laws we use in conducting global business
- **Asia the thumb finger – strong, powerful, and ready to assert as a major player on the world's economic stage**

Asia's Potential "Thumb Role" in Global Governance



Realizing Asia's Potential "Thumb Role" in Global Governance

Asia is emerging as the center of global economic gravity, but will it also emerge as a center of global governance? Growing economic size is only a necessary, but not a sufficient condition for Asia's bigger role in global governance. Realizing the potential would require:

- Developing the willingness (preference) to play a bigger role
- Building regional forums and institutions to move global governance towards a multilateral, federal structure
- Reducing the region's external economic dependence (growth rebalancing, promoting organic growth)
- Providing leadership at the global level

Developing the Willingness

- Is Asia ready to assert itself in global economic governance? Or does Asia has a preference for free riding?
- Japan's experience: despite its rapid rise during the 1960s and 1970s, it did not play the role of a protagonist in global governance of the world trading system? Inability to commit credibly to domestic market opening up? Japan's commercial power does not match the size of its domestic market?
- China's experience: self-designation as a developing economy in transition - a constraint on a bigger role? Reluctant to embrace a bigger, and possibly costly, role in global governance? How about India, Indonesia, or Korea?
- Will stronger willingness emerge, as countries get bigger and richer? Or will they be happy to play part-time global leadership?

Building Regional Options and Developing an “Asian Voice”

- Key to negotiating a bigger role in global governance with incumbents (established economic powers)
- Some notable progress since 1997-98 AFC, yet many challenges remain
- Need for greater focus on regional integration in general and strengthening the institutional base for integration in particular
- Priorities include, an Asian Free Trade Area (AFTA); a robust regional financing and surveillance mechanism (CMIM and AMRO culminating in AMF); an Asian Financial Stability Dialogue
- Greater role for these regional institutions in promoting a federal or multilayered global governance framework (national, regional, and global layers)

Reducing External Dependence for Growth

- Despite successive economic miracles, Asia still depends heavily on export markets in US and Europe for growth
- Need to rebalance the sources of growth away from exports to domestic and regional demand
- Lessons from Japan's lost two decades – failure to change gear from external to domestic demand after the Plaza Accord
- Learning from Japan, China to bring about the transformation from being a mere producer-exporter to a consumer-importer
- Possibly, with the continued strong growth in the region, a much stronger middle class could emerge providing the much needed regional source of growth
- Closer regional integration could also help expand the market size

Providing Leadership

- Asia's power distribution – a further impediment to achieve a coherent regional coalition
- Will the five Asian countries that are member of the G20, be able to coordinate and develop a collective voice on issues and press the resulting agenda in the G20?
- Will the traditional rivalry between Japan and China come in the way of Asia, or even East Asia, speaking with one voice in global forums?
- Will Indonesia – the only ASEAN country in the G20 – be willing and able to represent the ASEAN's economic interests in the G20?
- Will India represent the South Asian economic interests in the G20?
- Should the Asian 5 in the G20 hold regional/sub-regional consultations before the G20 meetings, so that they could present a consolidated Asian view on relevant issues in the G20?
- Will a shared Asian leadership model emerge over time that could enable the region to play a bigger role in global governance?

What Role for Asia's Regional Forums and Institutions in Global Governance?

- How can Asia's regional forums and institutions play a meaningful role in global governance?
- Should ASEAN, ASEAN+3, EAS, SAARC align their meetings with the G20 meetings to provide their common positions on issues to the G20 through the Asian 5 members of the G20?
- Should these forums gradually be represented in the G20, just like the EU is now represented?
- How can institutions like ADB, AMRO and CMIM be playing a constructive role in economic surveillance and crisis management of Asian economies?
- Should these institutions play the "first responder" role in crisis management for Asian countries?
- Does the region need a Council of Asia as a regional counterpart to to the G20?

Asia's Internationalization – Another Key Determinant of Its Global Governance Role?

- Asia successful in globalizing its economies through trade (in goods and services), FDI, and to varying extents through financial capital flows.
- Its record is less impressive in internationalizing its economies through freer flows of ideas and people
- Except for a couple of countries (like Singapore, Hong Kong, and Malaysia) immigration is severely restricted
- Immigration restrictions also hinder freer creation and flow of new ideas, despite the IT revolution etc
- Another proxy for internationalization is the people's skills and proficiency in English – today's international language (next slide)
- Will the lack of internationalization of Asian people be a hindrance for Asia playing a bigger role in global economy and governance? Will Asia address this constraint over time?

English Proficiency Index Country Rankings (EF, 2011)

Rank	Country	EF EPI Score	Level	Rank	Country	EF EPI Score	Level
1	■ Norway	69.09	Very High Proficiency	23	■ Italy	49.05	Low Proficiency
2	■ Netherlands	67.93	Very High Proficiency	24	■ Spain	49.01	Low Proficiency
3	■ Denmark	66.58	Very High Proficiency	25	■ Taiwan	48.93	Low Proficiency
4	■ Sweden	66.26	Very High Proficiency	26	■ Saudi Arabia	48.05	Low Proficiency
5	■ Finland	61.25	Very High Proficiency	27	■ Guatemala	47.80	Low Proficiency
6	■ Austria	58.58	High Proficiency	28	■ El Salvador	47.65	Low Proficiency
7	■ Belgium	57.23	High Proficiency	29	■ China	47.62	Low Proficiency
8	■ Germany	56.64	High Proficiency	30	■ India	47.35	Low Proficiency
9	■ Malaysia	55.54	High Proficiency	31	■ Brazil	47.27	Low Proficiency
10	■ Poland	54.62	Moderate Proficiency	32	■ Russia	45.79	Low Proficiency
11	■ Switzerland	54.60	Moderate Proficiency	33	■ Dominican Republic	44.91	Very Low Proficiency
12	■ Hong Kong	54.44	Moderate Proficiency	34	■ Indonesia	44.78	Very Low Proficiency
13	■ South Korea	54.19	Moderate Proficiency	35	■ Peru	44.71	Very Low Proficiency
14	■ Japan	54.17	Moderate Proficiency	36	■ Chile	44.63	Very Low Proficiency
15	■ Portugal	53.62	Moderate Proficiency	37	■ Ecuador	44.54	Very Low Proficiency
16	■ Argentina	53.49	Moderate Proficiency	38	■ Venezuela	44.43	Very Low Proficiency
17	■ France	53.16	Moderate Proficiency	39	■ Vietnam	44.32	Very Low Proficiency
18	■ Mexico	51.48	Moderate Proficiency	40	■ Panama	43.62	Very Low Proficiency
19	■ Czech Republic	51.31	Moderate Proficiency	41	■ Colombia	42.77	Very Low Proficiency
20	■ Hungary	50.80	Moderate Proficiency	42	■ Thailand	39.41	Very Low Proficiency
21	■ Slovakia	50.64	Moderate Proficiency	43	■ Turkey	37.66	Very Low Proficiency
22	■ Costa Rica	49.15	Low Proficiency	44	■ Kazakhstan	31.74	Very Low Proficiency



Conclusions

- Asia played a minor role in building the postwar global governance framework – forums, institutions, and agenda
- Asia is now emerging as the center of gravity of the global economy; will it mean that Asia will also emerge as the center of global governance?
- Asia's growing size only creates the potential for it to play a much bigger role in global governance

Realization of this potential is contingent on the region:

- Developing the willingness to play a bigger role in global governance
- Building regional forums and institutions to move the architecture of global governance towards a multilayered structure
- Reducing the region's external economic dependence (growth rebalancing, promoting organic growth)
- Providing leadership and internationalizing the people



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