



Handbook of Global Economic Governance

Players, power and paradigms

Edited by Manuela Moschella and Catherine Weaver

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Handbook of Global Economic Governance

Since the start of the global financial crisis the global economic regime has been in turmoil. Following the massive failures in financial regulation, the collapse of global trade negotiations and persistent development challenges in the wake of world-wide food and financial crises, political and public attention has been focused on the task of rethinking the fundamental ideas and rules that govern the global economy. This Handbook aims to make sense of these emerging trends. The expert authors explore the interplay of players, powers and paradigms to discern and explain key patterns of continuity and change in critical areas of global economic governance, attempting to answer a number of key questions:

- Who is playing a central role in global economic governance?
- What are the sources of material and social power that enable actors to demand or assume positions of governing authority, define agendas and write and enforce the rules of the game?
- What paradigms do these actors bring to the table?

This Handbook brings together contributions from leading scholars to analyse the governance of global trade, finance and development. Specifically, the book explores the patterns of continuity and change in the players, powers and paradigms that shape the global economy. Highlighting the multiple channels through which the 'three Ps' shape global governance in different areas of economic activity, the contributions in this Handbook also explore the challenges to legitimacy, relevance and effectiveness that we observe in global economic governance today.

Manuela Moschella is Lecturer in Political Science at the University of Turin, Italy. Previously, she was Nino Andreatta Fellow at the University of Bologna, Italy and Visiting Fellow at Johns Hopkins University, USA and at Copenhagen Business School, Denmark.

Catherine Weaver is Associate Professor at the LBJ School of Public Affairs at the University of Texas at Austin, USA, where she directs the MA programme in Global Policy Studies and co-directs the research programme on Innovations for Peace and Development.

Editors and contributors

Manuela Moschella is Lecturer in Political Science at the University of Turin, Italy. Previously, she was 'Nino Andreatta Fellow' at the University of Bologna, Italy and Visiting Fellow at Johns Hopkins University, USA and at Copenhagen Business School, Denmark. She is the author of *Governing Risk: The IMF and Global Financial Crises* (Palgrave Macmillan, 2010) and one of the editors of *Great Expectations, Slow Transformations: Incremental Change in Post-crisis Regulation* (ECPR Press, 2013). Her core research interests include the politics of financial regulatory reforms and processes of change in global economic governance. She has published on these issues in a number of journals, including the *Review of International Political Economy*, *New Political Economy*, the *Journal of Public Policy*, and *Comparative European Politics*.

Catherine Weaver is Associate Professor at the LBJ School of Public Affairs at the University of Texas at Austin, USA, where she directs the MA programme in Global Policy Studies and co-directs the research programme on Innovations for Peace and Development. She conducts extensive research on the organizational behaviour and reform of international financial institutions, the political economy of global development aid and the use of GIS (geographic information system) technology to track and map international development and climate adaptation aid world-wide. In addition to numerous journal articles and book chapters, she is the author of *Hypocrisy Trap: The World Bank and the Poverty of Reform* (Princeton University Press, 2008) and co-editor (with Nicola Phillips) of *International Political Economy: Debating the Past, Present and Future* (Routledge Press, 2010).

Stephen Browne is Director of the Future UN Development System (FUNDS) Project and Senior Fellow at the Ralph Bunche Institute for International Studies at The CUNY Graduate Center, NY, USA. He worked for more than 30 years in different organizations of the UN development system, sharing his time almost equally between agency headquarters and country assignments. His assignments included UN Co-ordinator in Rwanda and Ukraine, and Deputy Executive Director of the International Trade Centre, Geneva, Switzerland. He has written books and articles on aid and development throughout his career, including *Aid and Influence: Do Donors Help or Hinder?* (Earthscan, 2006), *The UN Development Programme and System* (Routledge, 2011), *The International Trade Centre* (Routledge, 2011) and *The United Nations Industrial Development Organization* (Routledge, 2012).

Kim Burnett is a Social Sciences and Humanities Research Council of Canada (SSHRC)-funded doctoral student with the Global Governance programme of the University of Waterloo, ON, Canada. Her research focuses on the governance of agricultural production and trade, examining how Fair Trade and Food Sovereignty challenge dominant structures

of agricultural production and trade, and with what efficacy. Kim worked in the private, public and non-profit sectors prior to her studies, was a research fellow with Oxfam America in 2009 and has held research contracts with Oxfam America and World Vision. She has authored a forthcoming publication with Geopolitics on Fair Trade and Food Sovereignty responses to governance opportunities after the global food crisis.

Tim Büthe is Associate Professor of Political Science and Public Policy, and a Senior Fellow of the Rethinking Regulation Project at the Kenan Institute for Ethics at Duke University, Durham, NC, USA. His research focuses on how institutions not only constrain but also empower actors and thus shape the politics of inter- and transnational economic relations. His work on global governance focuses on private regulation of international product and financial markets, food safety regulation, antitrust/competition law and policy, the politics of foreign direct investment (FDI) and allocation of private aid.

Cindy Cheng is a PhD student in political science at Duke University, Durham, NC, USA. She studies the political economy of agricultural policy and consumer food subsidies, international political economy and authoritarian politics.

Jennifer Clapp is a Canada Research Chair in Global Food Security and Sustainability and Professor in the Environment and Resource Studies Department at the University of Waterloo, ON, Canada. Her most recent books include *Hunger in the Balance: The New Politics of International Food Aid* (Cornell University Press, 2012), *Food* (Polity, 2012), *Paths to a Green World: the Political Economy of the Global Environment*, 2nd edition (co-authored with Peter Dauvergne, MIT Press, 2011), *The Global Food Crisis: Governance Challenges and Opportunities* (co-edited with Marc Cohen, WLU Press, 2009) and *Corporate Power in Global Agrifood Governance* (co-edited with Doris Fuchs, MIT Press, 2009).

Eugénia da Conceição-Heldt is Professor of International Politics at the Technische Universität Dresden, Germany. She has published many articles on the European Union, negotiation analysis and global economic trade governance in journals such as *Journal of Common Market Studies*, *Journal of European Public Policy*, *Negotiation Journal*, *International Negotiations*, *International Politics*, *International Trade Journal* and *Global Society*. Moreover, she is author of *The Common Fisheries Policy in the European Union: A Study in Integrative and Distributive Bargaining* (Routledge, 2004) and *Negotiating Trade Liberalization in the WTO: Domestic Politics and Bargaining Dynamics* (Palgrave Macmillan, 2011).

Daniel W. Drezner is Professor of International Politics at the Fletcher School of Law and Diplomacy at Tufts University, MA, USA, a non-resident senior fellow at the Brookings Institution and a contributing editor at *Foreign Policy*. Prior to Fletcher, he taught at the University of Chicago and the University of Colorado at Boulder. He has written four books, including *All Politics is Global* (Princeton, 2007). He has published articles in numerous scholarly journals as well as in the *New York Times*, *Wall Street Journal* and *Foreign Affairs*. He blogs for *Foreign Policy* magazine.

Michael G. Findley is Assistant Professor in the Government Department and co-Director of Innovations for Peace and Development at the University of Texas at Austin, USA. He was awarded a PhD from the University of Illinois, Urbana-Champaign, 2007. His research interests include political violence, the political economy of development and field

experiments in international relations. His recent work has appeared or is forthcoming in a number of outlets including *American Journal of Political Science*, *International Organization*, *Journal of Politics* and Cambridge University Press.

Kevin P. Gallagher is Associate Professor of International Relations at Boston University, MA, USA, where he co-directs the Global Economic Governance Initiative. He is the author of the forthcoming books *Countervailing Monetary Power: Emerging Markets, New Ideas, and the Re-Regulation of Global Finance* and *The Clash of Globalizations: Essays on the Political Economy of Trade and Development Policy*. His earlier books include *The Dragon and the Room: China and the Future of Latin American Industrialization* (with Roberto Porzecanski) and *The Enclave Economy: Foreign Investment and Sustainable Development in Mexico's Silicon Valley* (with Lyuba Zarsky). Gallagher co-ordinates Boston University's Master's programme in Global Development Policy and has served as an adviser on trade and investment policy for the US State Department, the Environmental Protection Agency, UNCTAD and emerging market and developing country governments.

Randall Germain is Professor of Political Science at Carleton University, Canada. His teaching and research focus on the political economy of global finance, issues and themes associated with economic and financial governance and theoretical debates within the field of international political economy. His most recent book is *Global Politics and Financial Governance* (Palgrave, 2010).

Katherine Kitterman is a Teaching and Research Assistant at Brigham Young University, UT, USA and earned her Master of Public Policy from that establishment in 2013. Her research has focused on civic culture, measures of well-being and the effectiveness of health-targeted aid.

Shyam Kulkarni is a PhD candidate at the University of Illinois, USA. His research focuses on global governance issues and international law, with particular focus on implementation problems and non-state actors. Previous research has appeared in the *University of Miami International and Comparative Law Review* and the *Loyola University International Law Review*. His dissertation focuses on the strategic interactions of non-governmental organizations in economic and environmental global governance.

Minh Ly is a PhD candidate in the Department of Political Science at Brown University, RI, USA. His research focuses on political theory, global governance institutions, international political economy and the justice of international finance. He is completing a dissertation entitled *Global Deliberation: A Human Right to Deliberative Democracy*. It argues that deliberation can make states and global governance institutions such as the World Bank, International Monetary Fund and United Nations Security Council more democratically accountable for respecting human rights in their international acts.

Matthias Matthijs is Assistant Professor of International Political Economy at Johns Hopkins University's School of Advanced International Studies (SAIS) in Washington, DC, USA. He is the author of *Ideas and Economic Crises in Britain from Attlee to Blair (1945–2005)* (Routledge in 2010), which was based on his PhD dissertation. His dissertation received the Samuel H. Beer Prize for Best Dissertation in British Politics by a North American scholar, awarded by the British Politics Group of the American Political Science Association in 2010. Matthijs is

the author of several articles on Western economic decline, the euro crisis and European political economy that have appeared in publications such as *The International Spectator* and *Foreign Affairs*. His current research interests include the politics of economic crisis and economic adjustment, and the global battle of economic ideas. He previously taught at American University's School of International Service, also in Washington, DC, was a visiting professor at the SAIS Bologna Center (spring 2010) and served as a consultant to the World Bank's Foreign Investment Advisory Service (FIAS).

Heather McKeen-Edwards was awarded a PhD in Political Science by McMaster University, ON, Canada, in 2009. She also holds an MA from McMaster and a BA Honours from the University of Manitoba, Canada. Her research and teaching interests revolve around International Political Economy, International Relations and Global Public Policy, particularly issues around international finance, private authority and transnational public-private governance, transnational private associations and European financial integration. Along with her dissertation focus on the discourses of risk and international financial services governance, she has co-authored with Tony Porter *Transnational Financial Associations and the Governance of Global Finance: Assembling Power and Wealth* (Routledge, 2013). She has previously published co-written articles on financial sector integration in Europe and North America.

Stephen C. Nelson is an Assistant Professor of Political Science at Northwestern University, IL, USA. He received his PhD from Cornell University, NY, USA. His research interests span comparative and international political economy, the behaviour of international organizations and how economic agents and policymakers cope with risk and uncertainty. His research has been published or is forthcoming in *International Organization*, *Review of International Political Economy* and *Review of International Organizations*. He was the 2010 recipient of the American Political Science Association's Helen Dwight Reid Award for the best dissertation in the field of international relations, law and politics.

Anastasia Nesvetailova is Reader in International Political Economy at City University London, UK and a Director of City Political Economy Research Centre (CITYPERC). She has published extensively on issues of financial crises and regulation, focusing specifically on the concepts of liquidity and financial innovation. Her publications include *Fragile Finance: Debt, Speculation and Crisis in the Age of Global Credit* (Palgrave, 2007) and *Financial Alchemy in Crisis: The Great Liquidity Illusion* (Pluto, 2010).

Stefano Pagliari is a Lecturer in the International Politics Department at City University London, UK. Prior to joining City University, he was a Fellow in the Department of International Relations at the London School of Economics and Political Science. His research interests are in the political economy of financial regulation, financial industry lobbying and international financial regulatory institutions. His research has appeared in publications including *International Organization*, *Review of International Political Economy*, and the *Journal of European Integration*.

Ronen Palan is Professor of International Political Economy at City University London, UK. Recent publications include: *Tax Havens: How Globalization Really Works* (with Richard Murphy and Christian Chavagneux (Cornell, 2010) and the *Imagined Communities of Globalization* (Sage, 2004) with Angus Cameron.

Tony Porter is Professor of Political Science at McMaster University in Hamilton, ON, Canada. His books include *Globalization and Finance* (Polity Press, 2005), *The Challenges of Global Business Authority: Democratic Renewal, Stalemate, or Decay?* (SUNY Press, 2010), co-edited with Karsten Ronit, and *Transnational Financial Associations and the Governance of Global Finance: Assembling Power and Wealth* (Routledge, 2013), co-authored with Heather McKeen-Edwards.

Susan K. Sell is Professor of Political Science and International Affairs at George Washington University, Washington, DC, USA. She has published three books on the politics of intellectual property and co-edited a book on global governance. She has published numerous articles and book chapters on related topics. She serves on the board of Intellectual Property Watch, which provides accurate information on important issues in intellectual property.

Jonathan R. Strand is Associate Professor of Political Science at the University of Nevada, Las Vegas, USA, specializing in global governance, international political economy and East Asia. He has published on a wide variety of global economic governance topics as well as other subjects, including Japanese foreign aid, United Nations reform and global environment governance.

Lora Anne Viola is Assistant Professor of Political Science at the Free University of Berlin, Germany. She received her PhD in political science and an MA in international relations from the University of Chicago, IL, USA and a BA in economics and politics from Columbia University, NY, USA. She has been a visiting scholar at Oxford and Stanford Universities, and a senior research fellow at the Social Science Research Center Berlin, Germany (WZB). Her research interests include international institutions, issues of global governance, diplomacy and US foreign policy. Her publications include articles on the G-20, on the dynamics of institutional change, on the institutionalization of inequality and on the potential of historical institutionalism as an approach for understanding international institutions.

Rorden Wilkinson is Professor of International Political Economy, School of Social Sciences, University of Manchester, UK and Research Director of the University's Brooks World Poverty Institute (BWPI). He is author of, among other things, *What's Wrong With the WTO and How to Fix It* (Polity, 2014), *The WTO: Crisis and the Governance of Global Trade* (Routledge, 2006) and *Multilateralism and the World Trade Organization* (Routledge, 2000), editor of *The Global Governance Reader* (Routledge, 2005) and co-editor of *International Organization and Global Governance* (Routledge, 2013), *Trade, Poverty, Development: Getting beyond the WTO's Doha Deadlock* (Routledge, 2012), *The Millennium Development Goals and Beyond: Global Development after 2015* (Routledge, 2012), *Global Governance, Poverty and Inequality* (Routledge, 2010), *The WTO after Hong Kong: Progress in, and Prospects for, the Doha Development Agenda* (Routledge, 2007) and *Global Governance: Critical Perspectives* (Routledge, 2002). Rorden co-edits, with Thomas G. Weiss, the best-selling *Global Institutions* series for Routledge.

David Williams is Senior Lecturer in the School of Politics and International Relations at Queen Mary, University of London, UK. He is the author of *International Development and Global Politics: History, Theory and Practice* (Routledge, 2012) and *The World Bank and Domestic Transformation in International Politics: Liberalism, Governance and Sovereignty* (Routledge, 2008).

Matthew S. Winters is Assistant Professor in the Department of Political Science and affiliate faculty at the Beckman Institute for Advanced Science and Technology at the University of Illinois at Urbana-Champaign, USA. He received his PhD in Political Science from Columbia University and was a Postdoctoral Research Fellow at the Niehaus Center for Globalization and Governance at Princeton University, NJ, USA; he also has been a Network Fellow at the Edmund J. Safra Center for Ethics at Harvard University, MA, USA. His research focuses on the political economy of foreign aid and economic development, and he also does research on comparative political behaviour, in particular voter attitudes toward corruption. His work has appeared in publications including *World Politics*, *International Studies Quarterly*, *Comparative Politics*, *Studies in Comparative International Development*, *Global Governance*, *Latin American Politics and Society*, *Business and Politics* and the *Annual Review of Political Science*.

Robert Wolfe was a Canadian Foreign Service Officer for many years, serving abroad in Bangladesh (1977–79) and in the Permanent Delegation of Canada to the OECD in Paris (1981–85). His Ottawa assignments included the International Economic Relations Division, the Uruguay Round negotiation team and the G-7 Summit team. After completing a doctorate in Political Studies, he joined Queen's University, ON, Canada, in 1995, where he teaches policy analysis and trade policy in the MPA programme. Dr Wolfe has published widely on trade policy, on trade negotiations and on international institutions, including the OECD and the WTO. He is also an associate of the International Institute for Sustainable Development, where, as part of the ENTWINED research consortium, he works on transparency and accountability in trade governance.

Foreword

It rarely happens that well-established regimes are seriously questioned and that calls for reform prevail over the motivations for keeping the status quo. We are actually living in one of these rare moments. Since the start of the global financial crisis in 2007–08, the global economic regime has been in turmoil. Following the massive failures in financial regulation, the collapse of global trade negotiations and persistent development challenges in the wake of the global food and financial crises, political and public attention has been focused on the task of rethinking the fundamental ideas and rules that govern the global economy.

This Handbook makes sense of these emerging trends. The authors here explore the interplay of Players, Powers and Paradigms to discern and explain key patterns of continuity and change in critical areas of global economic governance. We argue that a thorough understanding of global economic governance must take into consideration the dynamic and mutually constitutive relationship that exists between these three Ps. And it is exactly such interconnectedness, which stands at the core of the architecture of global economic governance, that shapes the challenges of legitimacy, relevance and effectiveness that afflict global economic governance at different points in time.

This Handbook would not have been possible without the enthusiasm and expertise of the scholars who kindly accepted our invitation to contribute chapters. Working with them has been a pleasure and a privilege and we wish to thank them all for their unfailing support. The variety of the issues covered and the depth of analysis will certainly help students, scholars and practitioners understand the complex interrelationships that underlie the workings of the global economy and the principles, rules and practices that we may bring to bear to strengthen the legitimacy and effectiveness of global economic governance in the future.

Manuela Moschella and Catherine Weaver, 2013

Abbreviations

ACP	African, Caribbean, and Pacific countries
ACTA	Anti-Counterfeiting Trade Agreement
AfDB	African Development Bank
AIDS	acquired immunodeficiency syndrome
AM	Accountability mechanism
ARV	anti-retroviral
AsDB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
AoA	Agreement on Agriculture
ATO	Alternative trade organization
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BLEU	Belgium Luxembourg Economic Union
BOAD	West African Development Bank
BRICS	Brazil, Russia, India, China, South Africa
CABEI	Central American Bank for Economic Integration
CAP	Common agricultural policy
CARE	Humanitarian NGO, originally Cooperative for American Remittances to Europe
CDB	Caribbean Development Bank
CDO	Collateralized debt obligation
CDS	Credit default swap
CFS	Committee on World Food Security
CGD	Center for Global Development
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
COGECA	General Confederation of Agricultural Cooperatives
COP	Conference of the Parties
COPA	Committee of Professional Agricultural Organizations
CRS	Creditor reporting system (OECD database)
CSM	Civil society mechanism
CSO	Civil society organizations
CSR	Corporate social responsibility
DAC	Development Assistance Committee (of the OECD)
DFID	Department for International Development (UK)
DIME	Development Impact Evaluation Initiative (World Bank)

Abbreviations

DLI	Disbursement linked indicator (World Bank)
EADB	East African Development Bank
EBRD	European Bank for Reconstruction and Development
EC	European Commission
EC	European Community
ECB	European Central Bank
ECOSOC	Economic and Social Council (UN)
EEA	European Economic Area
EEC	European Economic Community
EFSF	European Financial Stability Facility
EFTA	European Free Trade Association
ELA	Emergency lending assistance
ELF	Emergency liquidity facility
EMU	Economic and monetary union
EPTA	Expanded Programme of Technical Assistance
ESM	European stability mechanism
EU	European Union
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FCL	Flexible credit line
Fed	Federal Reserve Board (USA)
FLO	Fairtrade International
FSB	Financial Stability Board
FTA	Free trade agreement
FTAA	Free trade area of the Americas
FUNDS	Future UN Development System Project
G-7	Group of Seven
G-8	Group of Eight
G-10	Group of 10
G-20	Group of 20
G-33	Group of 33
G77	Group of 77
GAC	Governance and Anticorruption (World Bank)
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs and Trade
GAVI	Global Alliance for Vaccines and Immunization
GDP	Gross domestic product
GEF	Global Environment Facility
GF	Global Fund to Fight AIDS, Tuberculosis and Malaria
GNI	Gross national income
GSP	Generalized System of Preferences
HD	Human development
HDR	Human Development Report
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
IBRD	International Bank for Reconstruction and Development (World Bank)
ICANN	Internet Corporation for Assigned Names and Numbers
IDA	International Development Association (World Bank)

IDB	Inter-American Development Bank
IEG	Independent Evaluation Group (World Bank)
IF	Inspection Function
IFAD	International Fund for Agricultural Development
IGO	Intergovernmental organization
IIF	Institute of International Finance
ILP	Import Licensing
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPC	International Planning Committee for Food Sovereignty
IPC	Intellectual Property Committee
IRM	Independent review mechanism
ISDA	International Swaps and Derivatives Association
IsDB	Islamic Development Bank
ISO	International Organization for Standardization
ITO	International Trade Organisation
LDCs	Least developed countries
LTRO	Long-Term Refinancing Operations
MBS	Mortgage-backed security
MDG	Millennium Development Goals
Mercosur	Mercado Común del Sur (Common Market of the South)
MFA	Multi-Fibre Arrangement
MFIs	Multilateral financial institutions
MFN	Most favoured nation
MLF	Multilateral Fund
MSF	Médecins-sans-Frontières (Doctors without borders)
NAFTA	North America Free Trade Agreement
NDP	New Democratic Party (Greece)
NGO	Non-governmental organization
NIEO	New International Economic Order
NIB	Nordic Investment Bank
OCA	Optimum Currency Area
OECD	Organisation for Economic Co-operation and Development
OMT	Outright Monetary Transactions
OPCS	Operations and Policy Country Services (World Bank)
OPEC	Organization of the Petroleum Exporting Countries
OPEC Fund	OPEC Fund for International Development
OTC	Organisation for Trade Co-operation
Oxfam	Humanitarian NGO, originally 'Oxford Committee for Famine Relief'
P2P	Peer-to-peer
P4R	Program for Results (World Bank)
PASOK	Pan-Hellenic Socialist Movement (Greece)
PCL	Precautionary credit line
PIIGS	Portugal, Italy, Ireland, Greece, and Spain
PIPA	Protect Intellectual Property Act
PTA	Preferential trade agreement
RDBs	Regional development banks
SAP	Structural adjustment programme

Abbreviations

SARS	Severe acute respiratory syndrome
SCM	Subsidies and Countervailing Measures
SDBs	Subregional Development Banks
SDRs	Special Drawing Rights
SDT	Special and differential treatment
SGP	Stability and Growth Pact
SOPA	Stop Online Piracy Act
SPS	Sanitary and phyto-sanitary measures
SSM	Single supervisory mechanism
SSM	Special safeguard mechanism
STC	Specific trade concern
SYRIZA	Coalition of the Radical Left (Greece)
TA	Technical assistance
TAA	Technical Assistance Administration
TAB Board	Technical Assistance Board
TAC	Technical Assistance Committee
TBT	Technical barriers to trade
TPR	Trade Policy Review
TPRB	Trade Policy Review Body
TPRM	Trade policy review mechanism
TRAFFIC	Trade Records Analysis of Flora and Fauna in Commerce
TRIMS	Trade Related Investment Measures
TRIPS	Agreement on Trade-Related Intellectual Property Rights
TSC	Transnational supermarket chain
UK	United Kingdom
UN	United Nations
UNDS	United Nations Development System
US/A	United States/of America
USTR	United States Trade Representative
WHO	World Health Organization
WIPO	World Intellectual Property Organization
WTO	World Trade Organization

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