

Recent FES New York Publications on Global Economic Governance

The G20: A 'Global Economic Government' in the Making?

International Policy Analysis, FES Berlin, June 2010 (forthcoming)

Canadian Perspectives on Global Economic Governance and the G20

MP Tony Martin, Wendy Dobson, Fraser Reilly-King, Andrew Jackson, Andrew Cooper, Kurt Hübner, Roy Culpeper, Madelaine Drohan

On the occasion of the fourth Group of 20 (G20) Summit in Toronto, June 2010, this volume brings together progressive perspectives from Canadian academia, policy circles, advocacy organizations, the media and parliament. The collected essays pose timely and important questions about the G20's commitments, its legitimacy, and its future.

International Policy Analysis, FES New York, June 2010

Why Should the Global Reserve System Be Reformed?

José Antonio Ocampo

The UN Stiglitz Commission, appointed in late 2008 to study the global economic and financial crisis, had among its chief recommendations reforms to the global reserve system. This briefing paper by Commission member José Antonio Ocampo, former Under-Secretary-General for Economic and Social Affairs, argues that in the long run, a national currency cannot provide the basis for a stable, international monetary system. Ocampo's briefing outlines fundamental flaws in the current dollar reserve standard, flaws that place undue burdens upon developing countries -- as well as the US -- and create an unstable international reserve system. This paper explores the history, alternative forms and regional strategies toward a new world reserve system while showing policymakers the urgency of the issue: restructuring the international financial architecture will not be possible without taking into account the nature of the global reserve system on which it will depend.

Briefing Paper 1, FES New York, January 2010

Toward A Socially Responsible and Democratic Global Economic System:

Transparency, Accountability and Governance

Christopher Rude and Sara Burke

Beginning in the fall of 2008 under the aegis of the first G20 leaders meeting, national governments, central banks and international financial institutions organized themselves with blinding speed to rescue the global financial system. Unfortunately, reforms to increase transparency and accountability in the governance of these same financial institutions has not proceeded at a similarly urgent pace. This paper proposes principles for strengthening these reform efforts in order to move towards a more socially responsible and democratic global economic system.

Briefing Paper 15, FES New York, November 2009

Sustainable Global Governance for the 21st Century

The United Nations Confronts Economic and Environmental Crises Amidst Changing Geopolitics

Thomas G. Weiss, Tapio Kanninen, and Michael K. Busch

Time is running out for the UN to position itself to effectively manage new global challenges, such as the economic and financial crisis, climate change, the food and the energy crisis. To this end this report outlines three main recommendations: for the short term, the report recommends transforming human resource policies and providing financing for UN research; improving policy leadership by the Secretary-General during crises; and the establishment of an independent analytical institution. For the medium term the report suggests improving the UN's own policy planning and research capacities as well as a better division of labor between the UN and other multilateral organizations. Lastly, as a long term goal, the report suggests a major overhaul of the UN system in the form of a second UN Conference on International Organization.

Occasional Paper 45, FES New York, September 2009

Re-Defining the Global Economy

Dean Baker, Peter Bofinger, Kemal Derviş, John Eatwell, Eric Helleiner, Stanislaw Kluza, José Antonio Ocampo, Arturo O'Connell, Prabhat Patnaik, Avinash Persaud, Tony Porter, Damon Silvers, Joseph Stiglitz

The global economic crisis we are in presents both, serious challenges and an opportunity to explore the need for shared, international responsibility, to engage—in an ongoing way—the political governance of the global economy. Leading economist and Nobel Laureate Joseph Stiglitz introduces this publication for which FES invited expert authors to discuss three approaches to Re-Defining the Global Economy namely, necessary institutional arrangements for a just well-governed and well-functioning financial system, the question of national or regional versus global regulation of such a system and the necessary political and economic arrangements for securing social protections.

Occasional Paper 42, FES New York, April 2009

How to Create Better Financial Regulation & Institutions

Stephany Griffith-Jones

Comprehensiveness and counter cyclicity are the key principles for financial regulation and new institutional arrangements for reforming the global financial system. On the national level, a financial products safety commission should be established, on the global level, the Bank for International Settlements should be adapted to become a regulator. Further, the author discusses options to regulate bankers' compensation.

Briefing Paper 2, FES New York, March 2009

The Doha Declaration and Development: What are the next steps?

Sara Burke

The UN conference to review the Monterrey Consensus on development was held in Doha, Qatar from 30 November – 2 December, 2008. The current global economic crisis has made financing development an even greater challenge than before. This Briefing Paper examines the Doha Declaration and assesses progress made, follow-up mechanisms and where to go from here.

Briefing Paper 14, FES New York, December 2008

The Global Financial Crisis: What needs to be done?

Christopher Rude

This Briefing Paper reviews the causes for the current financial crisis, its effects on the world economy, and in particular the social costs for developing countries. It argues for global financial reforms that tilt the balance in favor of the democratic state over financial markets. Special attention is given to a revision of the Basel II's Three Pillars, and the creation of comprehensive market regulation to increase

transparency and reduce market risk. To relieve the immediate crisis, the paper argues for additional liquidity measures targeted at the interbank market, and fiscal stimulus packages.

The briefing paper summarizes the recommendations of a meeting of senior economic authorities hosted by Nobel Laureate Joseph Stiglitz of IPD on November 13, 2008 in New York

Briefing Paper 12, FES New York, November 2008

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