

WORLD ECONOMY

The most significant and immediate global problem is the Great Recession, which has led to scores of books called for more financial regulation at the national and/or global levels. **Running the World's Markets: The Governance of Financial Infrastructure** by Ruben Lee of the Oxford Finance Group (Princeton UP, Jan 2011, 416p) laments that there is little global consensus about governance and offers guidelines for an optimal governance model. **The Politics of Global Regulation** edited by Walter Mattli of U of Oxford and Ngarie Woods of the Oxford Global Economic Governance Programme (Princeton UP, June 2009, 288p) shows challenges of a global economy where many institutions are less transparent and held much less accountable than domestic counterparts. **Rules for the Global Economy** by Horst Siebert of the Johns Hopkins SAIS Bologna Center (Princeton UP, Aug 2009, 328p) considers ethical norms and human rights in defining global regulations, arguing that the benefits of any rules system should be direct and visible. **CIGI'09: Towards a Global New Deal** by Manmohan Agarwal and Agata Antkiewicz of CIGI (Centre for International Governance Innovation, Jan 2010, 12p) summarizes an Oct 2009 conference on the need for greater regulation, transparency, and macro-coordination.

Reforming the International Financial System for Development edited by Jomo Kwame Sundaram of the UN (Columbia UP, Jan 2011, 320p), a report prepared for the G24 research program, provides a blueprint for a new global banking model and reserve. **A Safer World Financial System: Improving the Resolution of Systemic Institutions** by Stijn Claessens of the IMF and Richard J. Herring of the Wharton Financial Institutions Center (Centre for Economic Policy Research/Brookings, 2010, 150p) addresses policies for restructuring "too big to fail" cross-border institutions as an essential part of any attempt to stabilize the global financial system. **Fault Lines: How Hidden Fractures Still Threaten the World Economy** by former IMF chief economist Raghuram G. Rajan (Princeton UP, Oct 2011 paper edition with new Afterword, 272p) outlines hard choices to ensure a more stable world economy. The UN's **Trade and Development Report 2011** (Sept 2011, 200p) makes proposals for reforming the international monetary and financial system, as well as commodity markets. **Global Leadership in Transition: Making the G20 More Effective and Responsive** edited by Colin I. Bradford of Brookings and CIGI and Wonhyuk Lim of the Korea Development Institute (Brookings/KDI, May 2011, 300p) considers ways to consolidate the G20 to become the "premier forum for international economic cooperation."

Dozens of books have been published in critique of the World Bank, IMF, and/or the WTO. Recent additions to this genre of institutional complaint include **Reforming the World Bank: Twenty Years of Trial—and Error** by David A. Phillips (Cambridge UP, March 2011, 342p), who offers a governance agenda toward real reform, and **Rescuing the World Bank: A CGD Working Group Report** edited by CGD president Nancy Birdsall (Center for Global Development, 2006, 201p), on reforming governance and the need for a Global Public Goods Trust Fund. **Governing the World Trade Organization** edited by Thomas Cottier and Manfred Elsig (Cambridge UP, June 2011, 368p) maps various pathways to reform, from small steps to radical overhaul for a new global political economy. **The WTO and Global Governance** edited by Gary P. Sampson at the UNU Institute of Advanced Studies (UNU Press, Nov 2010, 280p) complains that the WTO has greatly extended its reach into non-traditional areas of trade policy, and discusses its proper role. **Conflict, Chaos, and Confusion: The Crisis in the International Trading System** by William A. Kerr of the U of Saskatchewan (Elgar, Feb 2011, 224p) complains that the WTO is not functioning as envisioned and is faced with many new challenges which it is ill-equipped to handle. **Power and the Governance of Global Trade** by Soo Yeon Kim of U of Maryland (Cornell UP, Aug 2010, 192p) argues that the rich countries have benefited from trade expansion while developing countries reaped fewer gains, and urges a successful completion of the Doha Round to mitigate "the development divide."

But why bother with the stalled Doha Round? In **The Globalization Paradox: Democracy and the Future of the World Economy** (W.W. Norton, Feb 2011; GFB.org Book of the Month, Feb 2011), Dani Rodrik of Harvard U questions the benefits of the Doha Round, and even whether global governance of the economy is feasible or desirable: "the global governance option is a dead end for the vast majority of nations." Rodrik calls for a new narrative to open the next stage of globalization, seven principles for a new globalization, and

minimal guidelines for a new global financial system, while pointing to labor markets as the unexploited frontier of globalization. Is this “new globalization” being debated, or even considered?