



The Centre for International
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BACKGROUND

CIGI'09 Publications

These are recent CIGI publications and commentaries on the financial crisis and related issues.

"CIGI Special G20 Report: Flashpoints for the Pittsburgh Summit"

Edited by Andrew F. Cooper and Daniel Schwanen
September 2009

CIGI Special G20 Report: Flashpoints for the Pittsburgh Summit is a compendium of brief policy papers by respected academics and practitioners who have studied the G20. The Special Report highlights the breadth of CIGI's research on economic governance, financial regulation and reform, international trade, and the capacity of the expanded G20 leadership to prevent or resolve future crises. Edited by Andrew F. Cooper and Daniel Schwanen, and with a foreword by CIGI's Chair Jim Balsillie, the *CIGI Special G20 Report: Flashpoints for the Pittsburgh Summit* contains thoughtful commentary and comprehensive policy recommendations on how the G20 can strengthen economic governance and what core issues must be addressed at the Pittsburgh Summit.

"The Future of the International Monetary Fund: A Canadian Perspective"

CIGI-CIC Special Report edited by Bessma Momani and Eric Santor
September 2009

The CIGI/CIC Special Report on the future of the International Monetary Fund looks at the IMF's role in the context of the global economic crisis and the new economic and financial governance architecture that is emerging. The authors recognize that IMF reform is an ongoing process, and suggest that the Fund can and should be an integral part of reinvigorating the international financial system. CIGI and the CIC brought together Canadian academics and policy experts to discuss how best to equip the IMF to contribute to the post-crisis world. The report makes recommendations regarding the IMF's role in the international financial system, governance of the IMF, and IMF functional reforms. It also suggests that the IMF's members continue to ensure the organization can achieve its goals.

"Environmental Sustainability and the Financial Crisis: Linkages and Policy Recommendations"

CIGI Working Group on Environment and Resources, edited by Jennifer Clapp
September 2009

As the global economic crisis and nascent recovery continue to unfold, it is important not to lose sight of the environment amid fiscal stimulus efforts and economic reorientation. Economic prosperity cannot be pursued at the expense of environmental sustainability. Indeed, long-term economic prosperity requires a strong and healthy ecosystem at its base. The papers presented in this publication outline and highlight unique challenges and opportunities for policy makers in the face of the current economic crisis.

“China and the Financial Crisis”

Chinese Academy of Social Sciences/ CIGI Task Force under the CASS/CIGI Young Scholars Network for Chinese Public Policy
September 2009

The CASS/CIGI Task Force report assesses the impact of the global financial crisis on China. The report suggests that China has been perceived as relatively well insulated from the crisis, but along with other trade-dependent countries outside the OECD, its integration into the global economy means exposure to the negative effects of the economic downturn. This is evident in China’s economic performance, though the report finds that China is relatively well positioned compared to OECD economies. Challenges will arise from an increased integration into the global economy, a dependence on exports, uncertainty in housing prices, and a potential turn to protectionist policies. The report outlines the options for policy response by China in areas such as construction and real estate, exchange rates, regulatory change, management of financial reserves, and the approach to market oriented development. The task force suggests that China has an interest in the emerging global financial architecture and in maintaining openness in the trading system, and predicts that a point of contention will be deciding the purpose and objectives of those systems.

“The Effect of the World Financial Crisis on Developing Countries: An Initial Assessment”

CIGI Task Force on Developing Countries
September 2009

CIGI has formed a task force of eminent economists to study and offer solutions for the devastating effects of the current financial crisis on developing and transition economies. Reminiscent of the 1930s, when most Latin American countries were in default, several countries have recently experienced a sharp reduction of their international trade, a rapid decline in inward investment flows and, in many cases, repatriation of prior foreign investment and a fall in remittances. This first statement by the task force briefly outlines the nature of the crisis for developing countries and suggests in general terms a strategy for a way forward.

“Soundings Series: National Perspectives on Global Leadership”

NPGL Project, CIGI- Brookings Institution project led by Colin Bradford
September 2009

National Perspectives on Global Leadership is an experimental inquiry into the political relationships between national leaders and their publics. Within the project, experts explore the degree to which G20 leaders can rebuild public trust in their capacity to act collectively to restore the world’s economy. Restoration of public faith would have both political and economic impacts: it would raise the confidence levels of consumers, investors and money markets and, by extension, contribute to global economic stability and growth. This compilation focuses on the extent to which the G8 and G20 are seen by national publics in G20 countries as serving their interests and meeting expectations as they take responsibility for global economic stewardship.

“Down and Almost Out: A Time for Reflection on the Future of the Multilateral Trading System”

Conference Report by John M. Curtis, E. Daniel Ciuriak, Simon J. Evenett, and Henry Lotin
August 2009

The third major collapse of talks in the Doha Round of multilateral trade negotiations on July 28, 2008, in Geneva prompted more than one participant at an international roundtable of trade experts sponsored by

CIGI to suggest that it was time for reflection — on the Round, on other mechanisms to manage trade negotiations, on the future of the World Trade Organization (WTO) itself, and more generally on the institutional requirements of the emerging multipolar global economy. The participants at CIGI's annual meeting of trade experts on September 11-12, 2008, were challenged with recommending how the international institutional framework might be reshaped to meet the needs of today's more highly integrated globalized world economy. They considered the looming complications for trade rules posed by climate change; energy and food security concerns; higher transportation costs; trade and security issues; the widening income gaps between the world's rich and its poor; and emerging financial system vulnerabilities. This report is a thematic summary of the ensuing discussion.

"From London to L'Aquila: Bridging the G20 and the G8"

CIGI-Chatham House Policy Brief by Eric Helleiner and Paola Subacchi
July 2009

From many perspectives, the London Summit of the G20 leaders at the beginning of April 2009 was a success – with discussion framed around crisis resolution and the strengthening of the international financial architecture. Beyond its concrete achievements, the Summit morphed into an ongoing process with a rolling agenda, rather than remaining a one-off event. While the Italian Presidency of the G8 has a hard task ahead, there is scope for building a meaningful bridge between London and the G8 meeting in L'Aquila in July 2009, continuing and strengthening the economic governance reform process.

Web Commentaries

"Propelling the G20 from Concept to Reality"

Web Commentary by Andrew F. Cooper
July 23, 2009

<http://www.cigionline.org/publications/2009/7/propelling-g20-concept-reality>

"Cat's Out of the Bag: China's Currency Challenge"

Web Commentary by Greg Chin
July 15, 2009

<http://www.cigionline.org/publications/2009/7/cats-out-bag-china-currency-challenge>

"The G8's Global Food Security Initiative"

Web Commentary by Jennifer Clapp
July 10, 2009

<http://www.cigionline.org/publications/2009/7/g8s-global-food-security-initiative>

For more information on CIGI publications related to the financial crisis, go to
<http://www.cigionline.org/articles/2009/04/global-economic-crisis>