

International Trade Policy: Institutions
and
Political Economy of Trade Agreements

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International Trade Policy

Institutions

- WTO
- G7 and G20
- Bretton Woods Institutions (since 1944)
 - IMF
 - World Bank
 - WTO
- China-led Institutions
 - AIIB (since 2015)
 - One Belt One Road (since 2013)

Political Economy Themes

- European Union
- USA
- China
- Environment/Sustainability
- Technology and AI
- Regional Concerns

Cases for analysis today:

Institutional challenges of WTO and international organizations

Political Economy current themes

- Trade agreements for Europe and USA
 - European Commission - <https://ec.europa.eu/trade/>
 - US Trade Representative (USTR) - <https://ustr.gov/trade-agreements>
- Europe: Future of the EU common market
- China: impact on global economy through OBOR and AIIB

IPE Theories in History

- Mercantilism
 - Colonial era acquisition of wealth 1600-1800s
 - Power measured by wealth accumulation (trade surplus)
- Liberalism
 - Adam Smith, *The Wealth of Nations*, 1776
 - David Ricardo, *Principles of Political Economy*, 1817
 - Basis of classical economics and neo-liberal economics today
- Marxism *guided USSR during Cold War (1944-1991)*
 - Karl Marx & Friedrich Engels, *The Communist Manifesto*, 1848
 - The solution to class struggle (laborers/proletariat v. capitalists) is communism: sharing surplus of production

IPE application of theories

- How does IPE (theory) explain the international economy?
 1. International Trade
 2. International Monetary and Finance Transactions
 3. Economic Development
- Levels of Analysis:
 - Domestic and International
- Positions of Analysis:
 - State preferences and Societal preferences

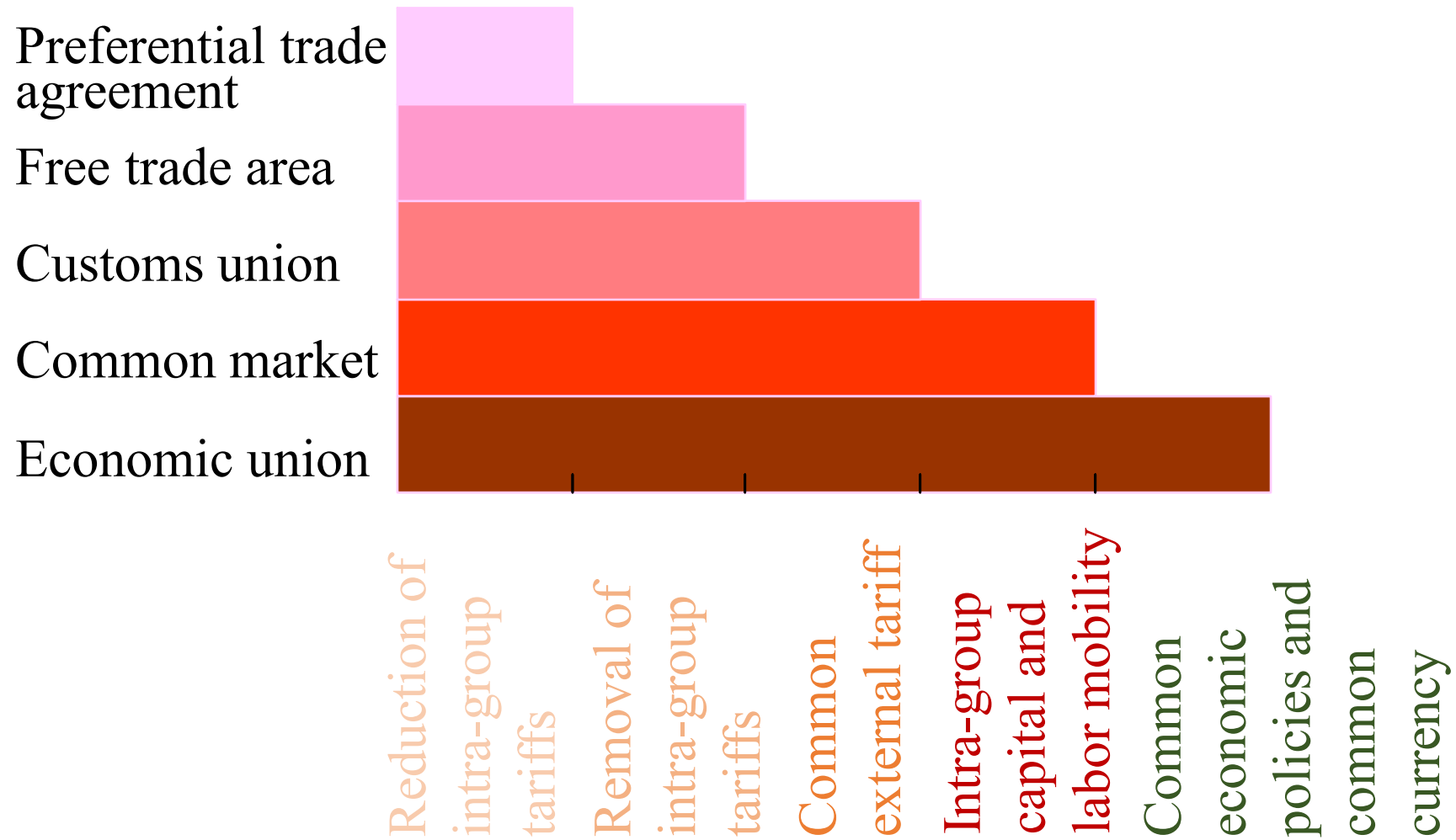
IPE Scope

- Fiscal policy
 - National concerns (budgets and debts/surpluses)
 - International concerns (trade and investment relationships)
- Monetary Policy
 - National concerns (interest rates, inflation/deflation)
 - International concerns (bond purchases, money markets)
 - “Trilemma choice”
 - Gold Standard (1800s to WWI)
 - Fixed Rate and Capital Flows
 - Bretton Woods (1944-1971)
 - Fixed Rate and Domestic Monetary Autonomy
 - Floating currency (1971-today)
 - Capital Flows and Domestic Monetary Autonomy

Elements of International Economic Integration OR *Globalization*

- Economists measure **international economic integration** or globalization by looking at
 - World trade – *movement of goods and services*
 - International capital flows – *movement of money*
 - International migration – *movement of people*
 - Convergence of prices in different markets

Levels of Economic Integration



The Bretton Woods Conference

- The **Bretton Woods Conference**, held in 1944 at Bretton Woods, New Hampshire, was a gathering of leaders from the Allied Powers.
 - The goal was to create a more stable and prosperous world economy.
 - They wished to avoid the problems of the 1930s by creating institutions and organizations that would define rules for trade and international payments.



The IMF, the World Bank, and the WTO

- Three international organizations play major roles in international economic relations:
 - **The International Monetary Fund (IMF)**
 - <https://www.imf.org/external/index.htm>
 - **The World Bank**
 - <http://www.worldbank.org/>
 - **The World Trade Organization (WTO)**
 - <https://www.wto.org/>

World Trade Organization (WTO)

Geneva, Switzerland



The largest multilateral trade organization in the world.

Membership growth of nations:
1947: 23 original GATT members

2019: 164 [WTO members](#)

Principles of WTO:

- **principle of non-discrimination** stipulates that a member shall not discriminate: between “like” products from different trading partners (giving them equally “**most favoured-nation**” or **MFN status**, GATT Article I)
- [Article XXIV of GATT permits preferential trade agreements](#) (like EU, NAFTA, bilateral treaties)

International Organizations



Ngozi Okonjo-Iweala (Nigerian),
WTO Director General since 2020
World Trade Organization (WTO)



Antonio Guterres (Portuguese),
Secretary General, United Nations (UN) since 2017

GATT v. WTO

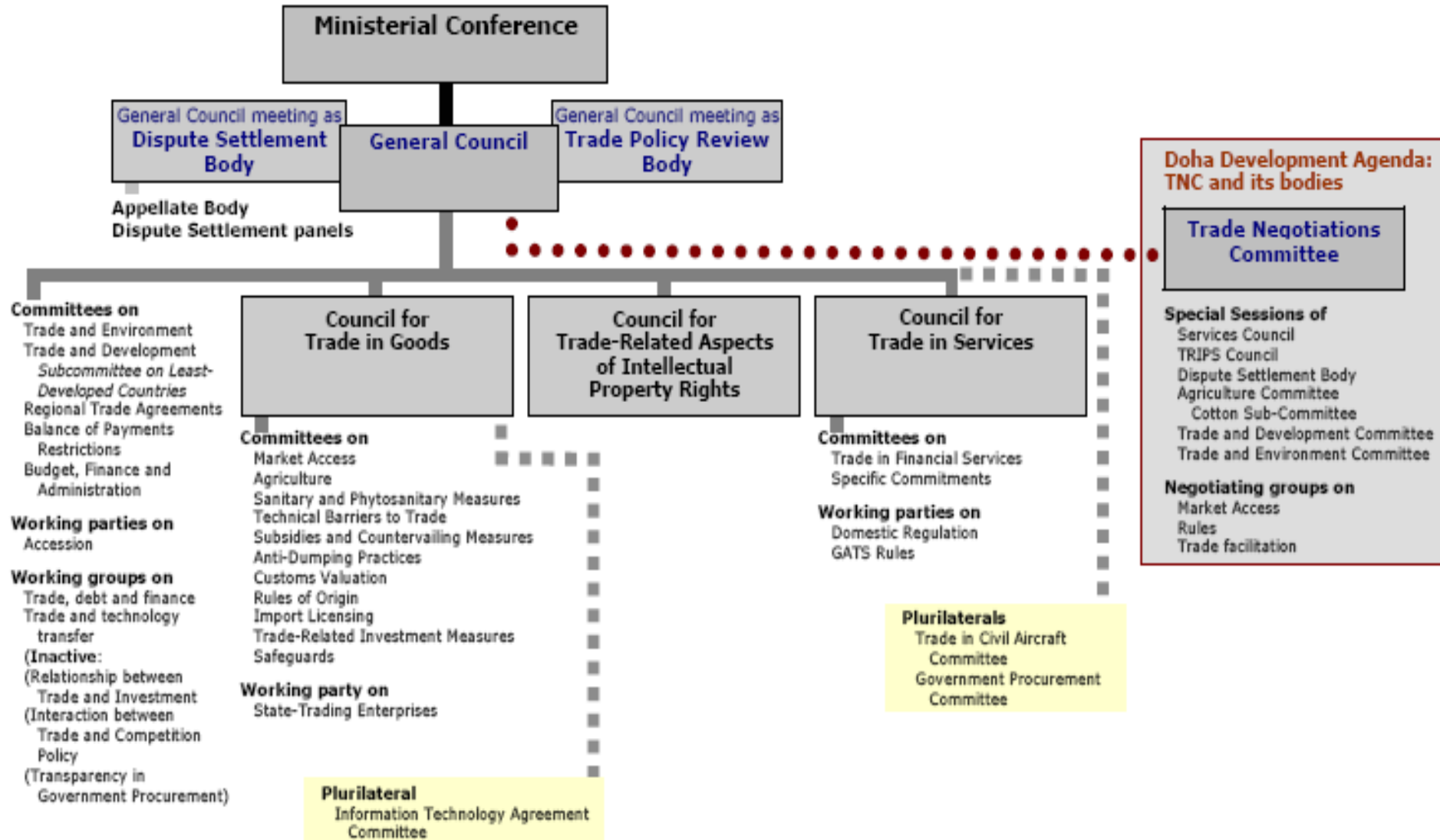
General Agreement on Tariffs & Trade v.
World Trade Organization

- Resulting from the Uruguay Trade Round
 - GATT → WTO in 1995
- Membership growth of nations
 - **23 original GATT members 1948**
 - **164 WTO members 2021**
- WTO is a “Common institutional framework for the conduct of trade relations among its Members”
- WTO encompasses wider subject matter than GATT, including trade in SERVICES as well as GOODS
- Article XXIV of GATT permits RTAs

WTO Organizational Structure

WTO structure

All WTO members may participate in all councils, committees, etc, except Appellate Body, Dispute Settlement panels, and plurilateral committees.



WTO – Areas of Agreements

In a nutshell

The basic structure of the WTO Agreements: the umbrella WTO Agreement (goods, services, intellectual property), dispute settlements and trade policy reviews.

Umbrella

AGREEMENT ESTABLISHING WTO

Goods

Services

Intellectual property

Basic principles

GATT

GATS

TRIPS

Additional details

Other goods agreements and annexes

Services annexes

Market access commitments

Countries' schedules of commitments

Countries' schedules of commitments (and MFN exemptions)

Dispute settlement

DISPUTE SETTLEMENT

Transparency

TRADE POLICY REVIEWS

The GATT (1 of 4)

- The **General Agreement on Tariffs and Trade (GATT)** was envisioned at Bretton Woods in 1944 but did not start until later years (Jan 1, 1948).
- Its main purpose is to provide a *multilateral forum* for discussing trade rules and a mechanism for gradually opening markets to more international trade.
 - Opening markets = liberalization
 - Closing markets = protectionism
- The GATT works through **trade rounds**.
 - Trade rounds are formal discussions about new rules for reducing trade barriers.

Source: Gerber, James. 2021. *International Economics*. Pearson publishers.

Table 2.2 The GATT Rounds

Round	Year	Number of Participants
Geneva I	1947	23
Annecy	1949	13
Torquay	1951	38
Geneva II	1956	26
Dillon	1960–1961	26
Kennedy	1964–1967	62
Tokyo	1973–1979	102
Uruguay	1986–1993	105
Doha (WTO)	2001–	162

Source: Gerber, James. 2021. International Economics. Pearson publishers.

The GATT (2 of 4)

- Initially the GATT focused on proportional tariff reductions and elimination of quotas.
 - It did not promote free trade, it promoted “freer” trade.
 - *Proportional tariff reductions* require each country to reduce tariffs by the same percentage but tariffs remain different.
- By the 1970s, new issues arose that required discussion and negotiations:
 - Subsidies for industry that gave advantages;
 - Problems of selling goods at artificially low prices;
 - Barriers to trade in new areas, such as services

The GATT (3 of 4)

- The **Uruguay Round** was a new set of rules that began in 1995.
 - It created the **World Trade Organization** to serve as the umbrella organization for all agreements.
 - It extended trade agreements into services, agriculture, patent protections, international investment rules, and others.
- In 2001, the **Doha Round** opened discussion.
 - Its primary focus was meant to be on the issues of concern to developing countries.
 - It proposed a **Doha Development Agenda**
 - It is the first round of talks to fail; a major reason is the inability of advanced economies to lower their trade barriers in agriculture.

The GATT (4 of 4)

- The GATT remains in effect and is the primary agreement overseen by the WTO.
- The *two guiding principles* of the GATT are **national treatment** and **nondiscrimination**.
 - **National treatment** means that foreign goods must be treated the same as national goods.
 - **Nondiscrimination** prohibits different tariffs or rules for different countries. This is the principle of **most favored nation (MFN) status**.
- All WTO members must adhere to these rules when trading with other WTO members.

China in the global economy

China joined the World Trade Organization (WTO) in 2001
- 143rd member of the WTO



Economist Intelligence Unit (EIU) comparisons:

<http://country.eiu.com/US> <http://country.eiu.com/China>

Important Dates

advancing this era of Globalization

❖ November 9, 1989

Fall of the Berlin Wall

watch a news summary [here from CNN](#)

❖ December 25, 1991

Fall of the USSR

(United Soviet Socialist Republics)

15 countries resulted

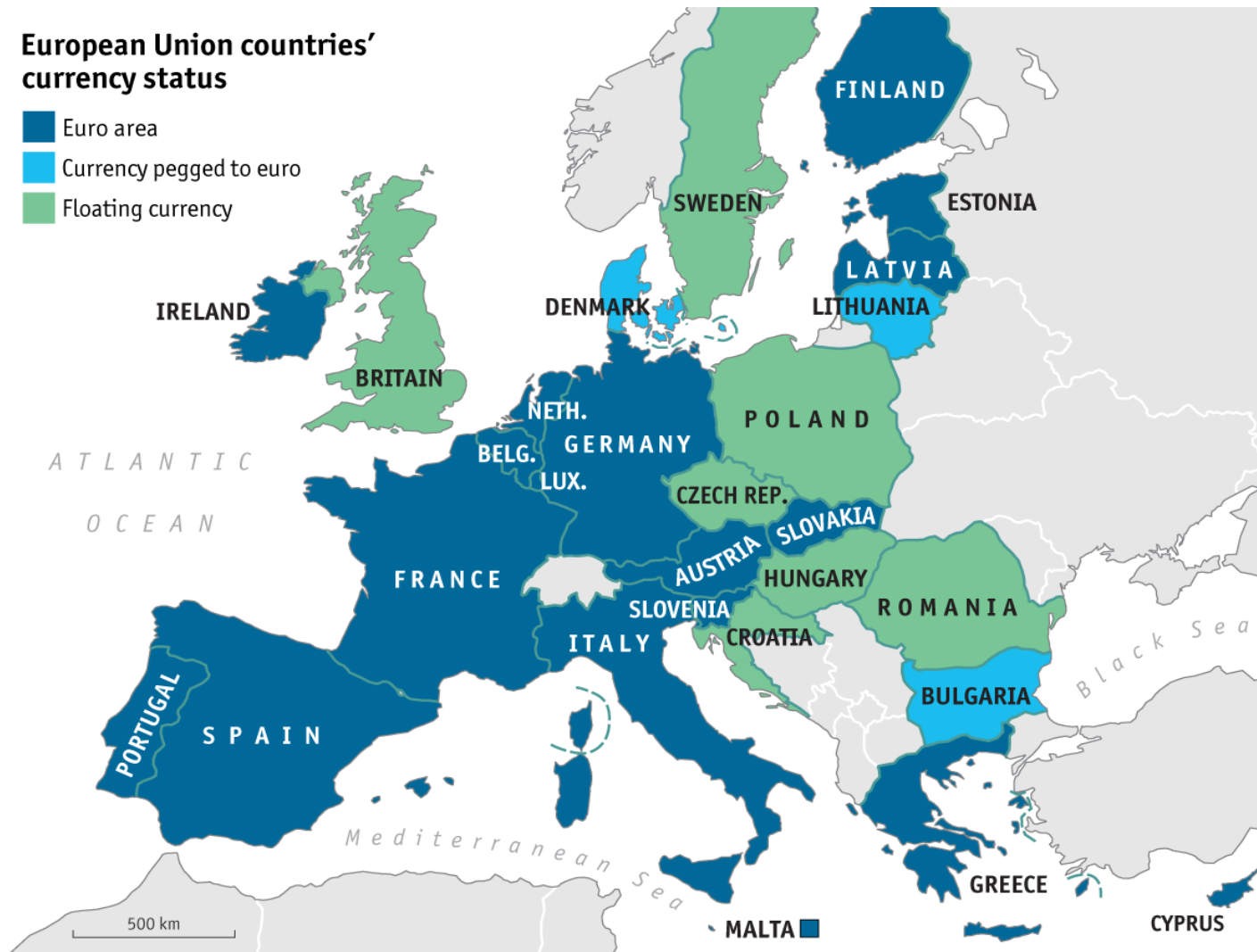


Former USSR countries in shades of green

Former communist countries in Central & Eastern Europe in yellow/beige

Map from: <http://www.yourchildlearns.com/online-atlas/cold-war-map.htm>

27 countries in the **European Union (EU)** 19 countries in the **Euro** common currency (dark blue)



G7 (Group of 7)

Largest industrialized democracies

- ❖ [Canada](#)
- ❖ [France](#)
- ❖ [Germany](#)
- ❖ [Italy](#)
- ❖ [Japan](#)
- ❖ [Russia](#) (former member 1997-2014)
- ❖ [United Kingdom](#)
- ❖ [United States](#)

G7 - Coordinating economic policies since end of Bretton Woods System (1975) – G20 - instrumental for the end of Global Financial Crisis (2009)

Read more: Council on Foreign Relations: <http://www.cfr.org/international-organizations-and-alliances/group-eight-g8-industrialized-nations/p10647> and <https://g20.org/about-g20/g20-members/> Meeting from June 2021, in Cornwall, UK – [US Facts Statement](#)

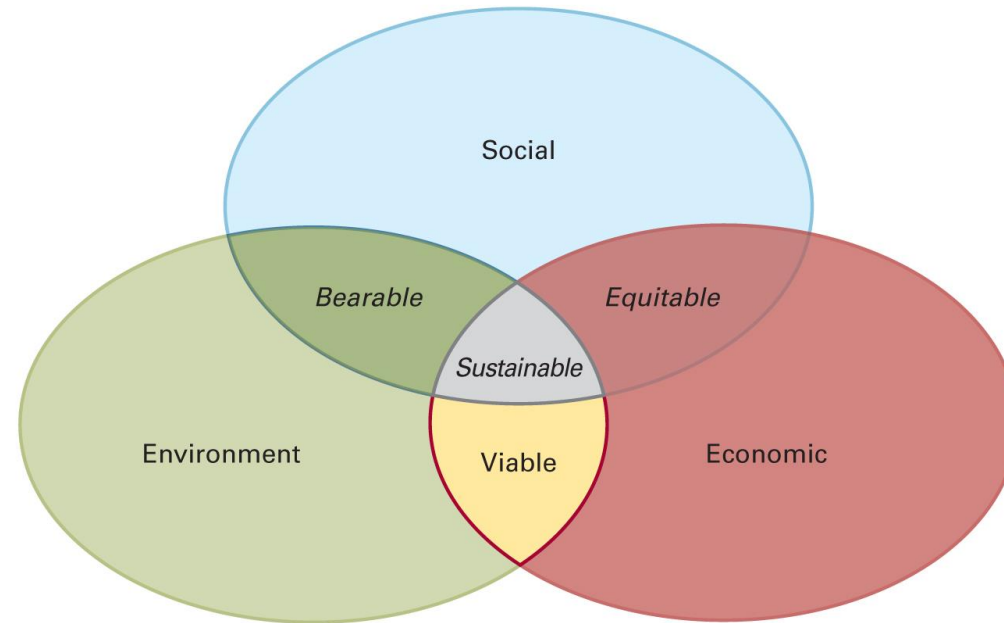
G20 (Group of 20)

www.g20.org

[Argentina](#), [Australia](#),
[Brazil](#), [Canada](#), [China](#),
[France](#), [Germany](#), [India](#),
[Indonesia](#), [Italy](#), [Japan](#),
[Mexico](#), [Russia](#),
[Saudi Arabia](#),
[South Africa](#), [South](#)
[Korea](#), [Turkey](#), the [United](#)
[Kingdom](#) and the [United](#)
[States](#)—along with
the [European Union](#) (EU).

Context for Sustainability

FIGURE 4.1 Context for Sustainability



Interdependence of Economic, Environmental, and Social interests

Limits address the reality that environmental resources are exhaustible.

Equity requires a business model that allocates **value-added** over a wide array of **stakeholders**.

Source: International Business by Geringer et al. 2018. McGraw-Hill.

Tools for Measuring Sustainability

- **United Nations Global Compact**

- A voluntary reporting scheme for businesses that covers critical areas affecting the conduct of international business—human rights, labor, the environment, and anticorruption efforts
- Sustainable Development Goals since 2015; Millennium Development Goals, 2000 – 2015
<https://sdgs.un.org/goals>



5 Drivers of Globalization and Trade – *Discussion Question*

1. Political
2. Technological
3. Market
4. Competitive
5. Cost

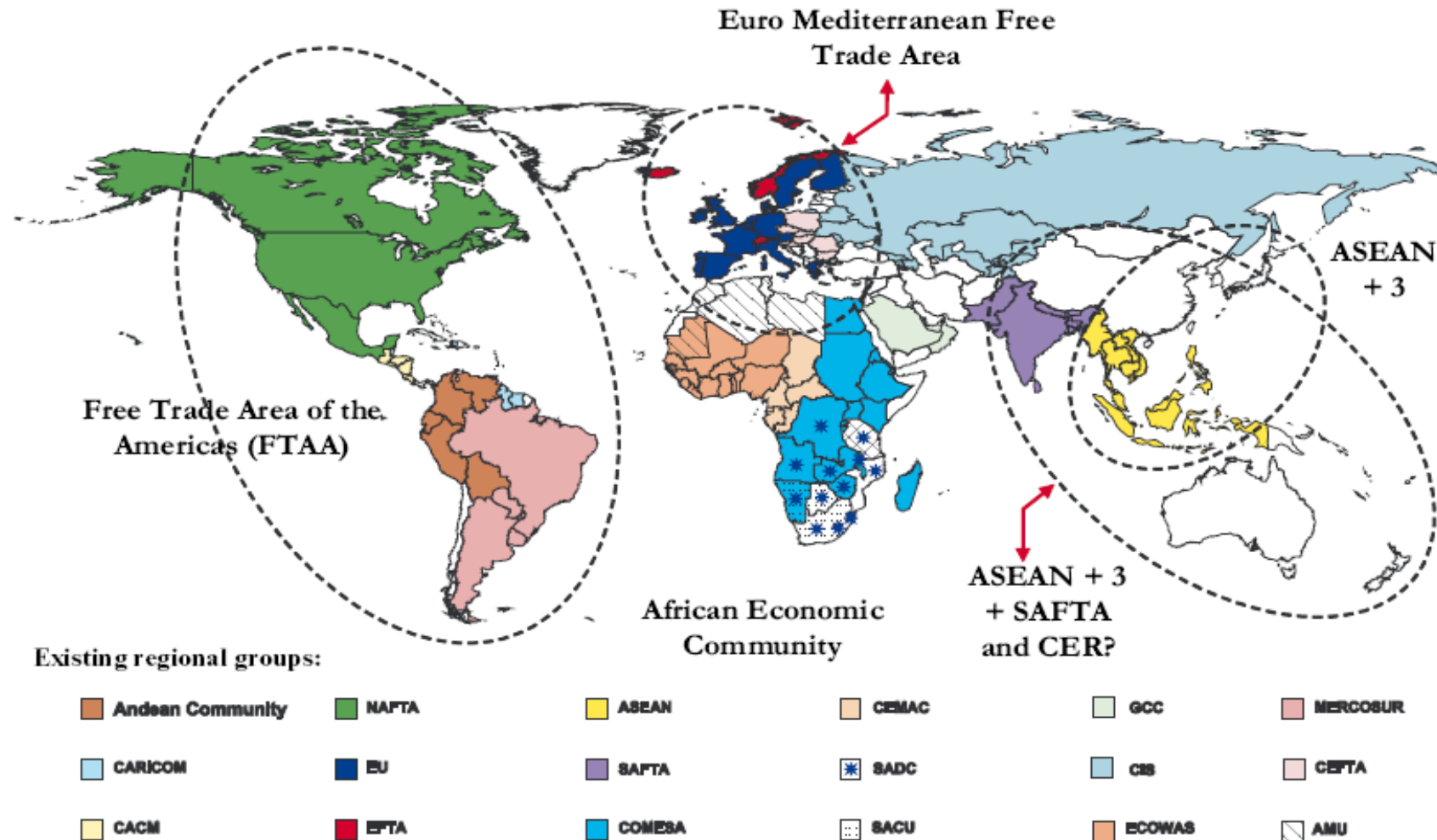
Discussion Question: *Which 1 or 2 drivers do you think explains best regarding Globalization or anti-Globalization trends? And, why...?*

Trade agreements: Challenges for Today

Europe and the EU, USA and China

International Political Economy (IPE) of Trade Agreements

Map IV: Establishment of Regional Trading Blocks



TRANS-PACIFIC PARTNERSHIP PROPOSAL

APEC
Asia-Pacific
Economic Cooperation

ASEAN
Association of
Southeast Asian Nations

NAFTA
North American
Free Trade Agreement

TPP (Trans-Pacific Partnership)

EU
European
Union



REUTERS

Sources: ASEAN, APEC

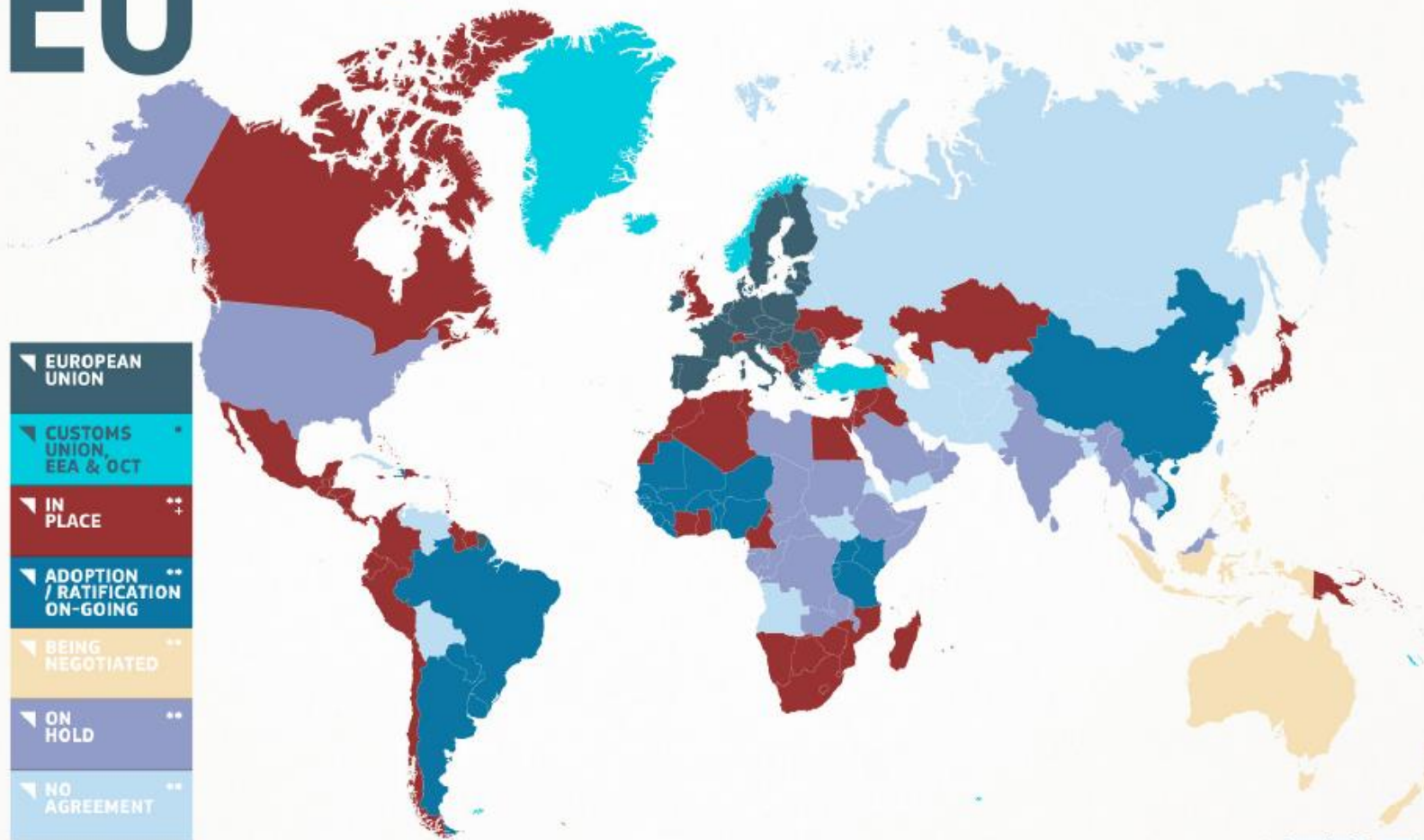
Reuters

The U.S. abandoned the TPP negotiations in early 2017.

The 11 other TPP countries formed the CPTPP (Comprehensive and Progressive Trans-Pacific Partnership) on December 30, 2018. Read about it from the Government of Canada [linked here](#)

The TTIP was negotiated between the US and EU during the years 2012-2016 though not agreed.

EU trade agreements 2021



* European Economic Area (EEA) / Overseas Countries and Territories (OCT).

** Free Trade Agreement (FTA), Deep and Comprehensive Free Trade Agreement (DCFTA), Investment Agreement, Enhanced Partnership and Cooperation Agreement (EPCA), Partnership and Co-operation Agreement with preferential element (PCA).

+ The agreements with Chile, Tunisia, and Eastern and Southern Africa are currently being updated; the updated agreement with Mexico is under ratification. The DCFTA with Georgia does not apply in South Ossetia and Abkhazia. The agreement between the EU and the United Kingdom is applied provisionally, pending ratification by the EU.



EU Trade Agreements Map, 2021

https://trade.ec.europa.eu/doclib/docs/2020/december/tradoc_159174.pdf

Regional Trade Agreements (1 of 5)

- **Regional trade agreements (RTA)** can be:
 - Bilateral (two members);
 - Plurilateral (several members);
 - Multilateral (open to everyone that wants to join).
- There are five levels of RTA:
 - **Partial agreement**
 - **Free trade area**
 - **Customs union**
 - **Common market**
 - **Economic union**

Regional Trade Agreements (2 of 5)

Each level increases in complexity and includes the prior levels:

- **Partial agreement:** Free trade in one or a few products.
- **Free trade area:** Free trade in all goods and services (outputs).
- **Customs union:** An **FTA** plus a **common external tariff**.
- **Common market:** A **customs union** plus free movement of labor and capital (inputs).
- **Economic union:** A common market plus substantial harmonization of economic policies.

Regional Trade Agreements (3 of 5)

- Examples of prominent RTAs:
 - The European Union (EU) - *common market and economic union for 19 of 27 countries in the euro*
 - Common Market “*four freedoms*” – Goods, Services, Labor and Capital
 - United States-Mexico-Canada Agreement (USMCA/CUSMA/T-MEC) since 2020
 - North American Free Trade Agreement (NAFTA) since 1994
 - Common Market of the South (Mercosur);
 - ASEAN Free Trade Area (AFTA);
 - Economic Community of West African States (ECOWAS);
 - Gulf Cooperation Council (GCC)
 - Countries: Saudi Arabia, Bahrain, Kuwait, Oman, Qatar, and UAE

Regional Trade Agreements (4 of 5)

- RTA have grown in number. In 2020, 303 were active, most of them created since 1990.
- Most agreements have exceptions: free trade agreements do not usually have 100% free trade.
- RTA violate the nondiscrimination rule of the GATT and WTO; countries treat member countries better than others.
 - The WTO allows this as long as **trade creation** is greater than **trade diversion**.
 - **Trade creation**: New trade created by the agreement;
 - **Trade diversion**: Trade that is diverted from a non-member to a member.

Regional Trade Agreements (5 of 5)

- **Proponents** of RTA claim the following:
 - They help world trade by reducing some barriers;
 - They allow countries to try new agreements that can potentially be used later in WTO negotiations;
 - They encourage WTO agreement by offering an alternative in case the WTO is stalled.
- **Opponents** argue:
 - They divert attention from multilateral negotiations and undermine the WTO;
 - They rarely, if ever, lead to a WTO agreement;
 - They often discriminate against poorer nations.

TLMEC ~ NAFTA: North American Free Trade Agreement Negotiated Agreement 1992 & Effective 1994

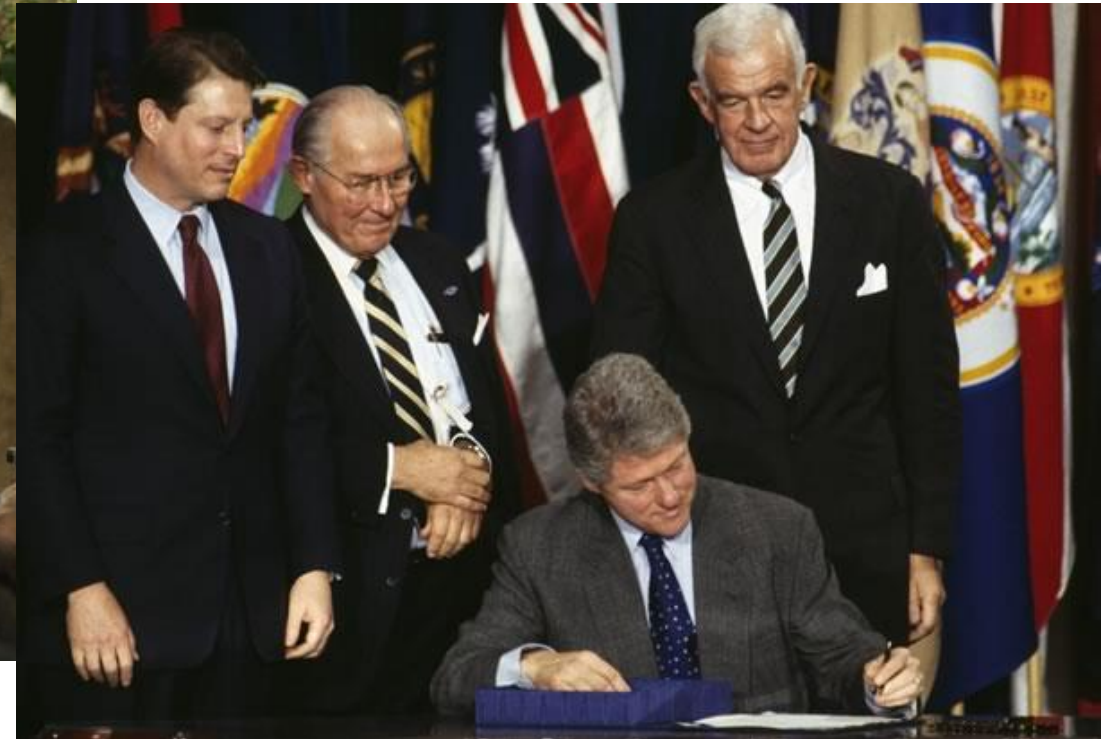
bipartisan support by



**Mexico, U.S., Canada signed negotiated agreement
December 18, 1992**

Source: <http://juanpserrano.wordpress.com/2012/11/19/an-insight-on-nafta-effects-did-mexicos-competitive-levels-improve/>

) and Bill Clinton (Democrat)



**U.S. president signed legislative act
December 8, 1993; effective January 1, 1994**

Source: <http://www.history.com/images/media/slideshow/bill-clinton/bill-clinton-nafta.jpg>

Policy Developments in Trade

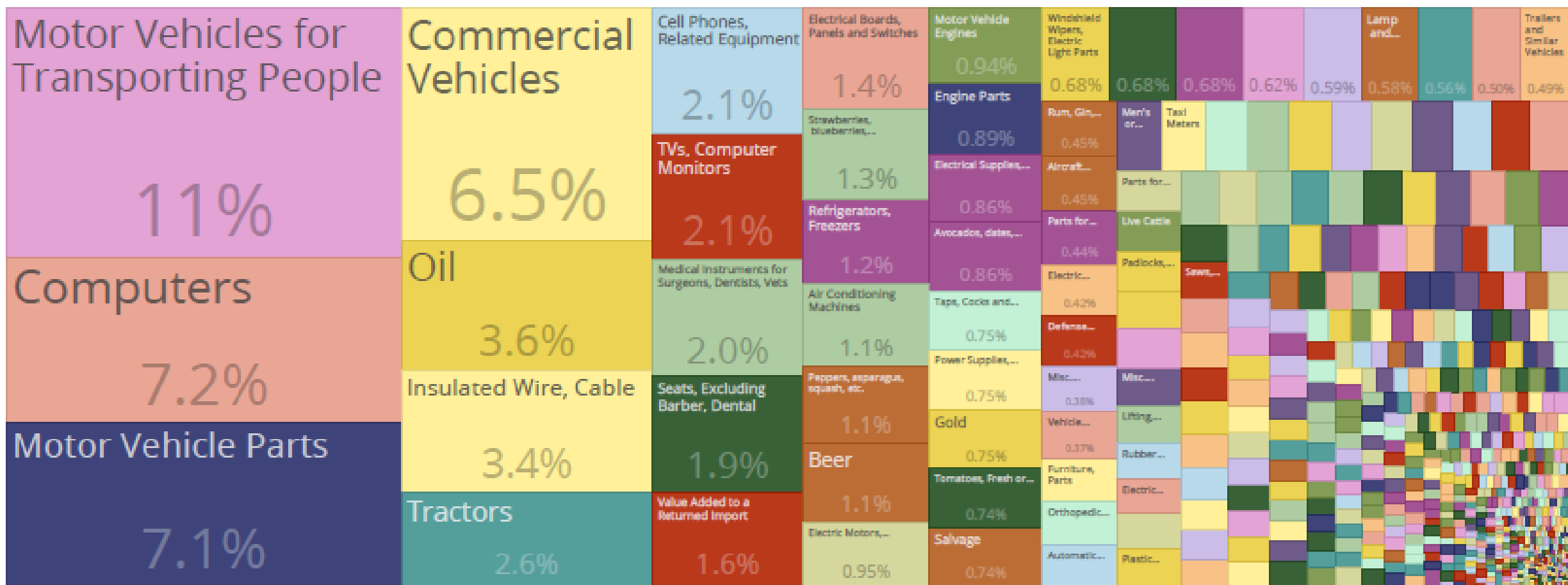


Signing negotiated agreement Mexican President Enrique Peña Nieto, U.S. President Donald Trump, and Canadian Prime Minister Justin Trudeau on **November 30, 2018** as a side event of the G20 Summit in Buenos Aires, Argentina. Photo Source: Associated Press (AP)

- T-MEC or USMCA has been negotiated and signed by national leaders November 30, 2018.
- *It must be ratified* by the legislatures of all three countries to go in to effect.
- This week on Wednesday, June 19, *MEXICO was the first* of the three Congresses to ratify the trade treaty.

- Immigration Policy Reforms are separate pending concerns:
 - Still waiting for Comprehensive Immigration Reform (CIR) in the U.S. and faster processing of claims.
 - International Development for Central America to reduce the “push factors” that drive migrants to leave.
 - Will Mexico a country that provides migrants with “third country asylum” like Canada does?
 - The *third country* is that which is not the country of origin or the country of destination.

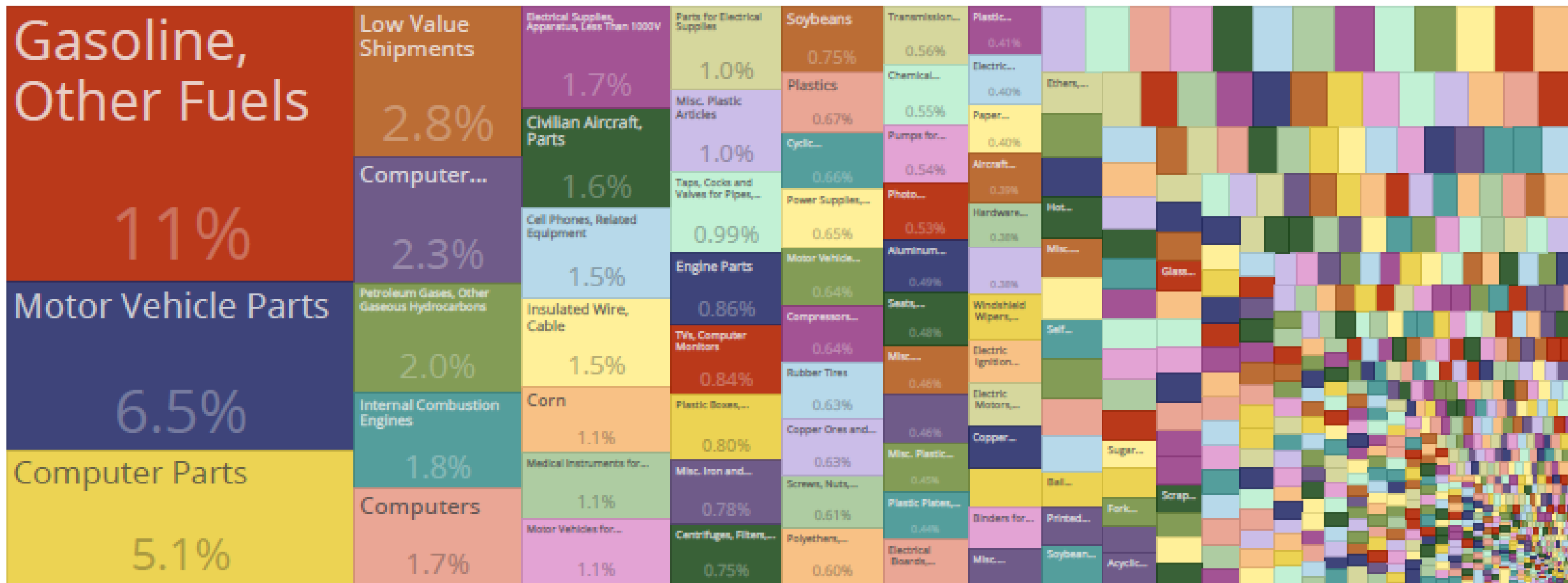
ALL : IMPORTS
TOTAL: 117B



Port Selection Date Range Value or Tonnage

U.S. Imports from Mexico: January-April 2019 - US\$ 117 billion

ALL : EXPORTS
TOTAL: 86.2B



Port Selection Date Range Value or Tonnage

U.S. Exports to Mexico: January-April 2019 - US\$ 82.6 billion

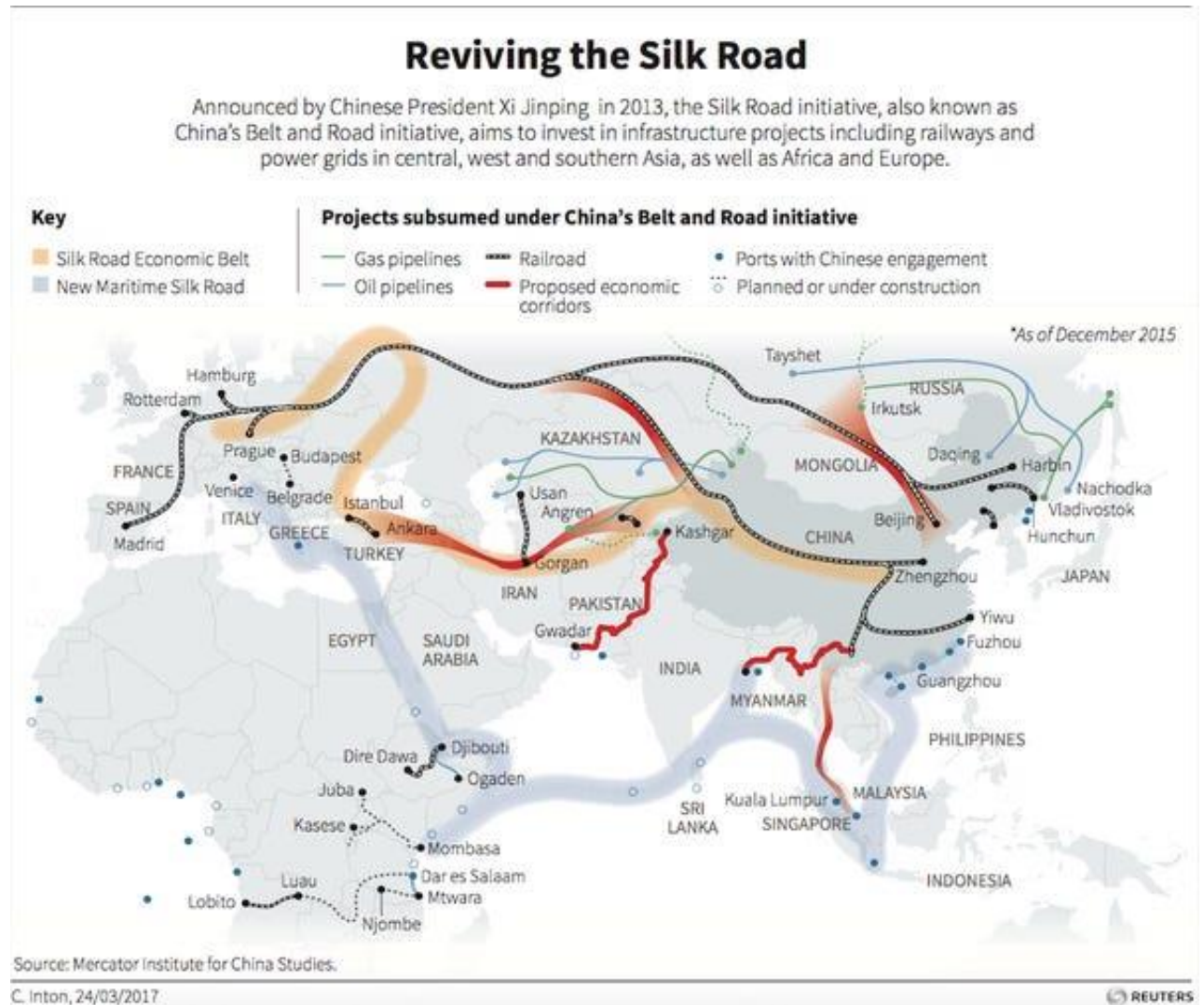
From NAFTA implemented in 1994 to USMCA negotiated in 2018

Points of Distinction in the negotiated agreement: USMCA marks a departure from NAFTA

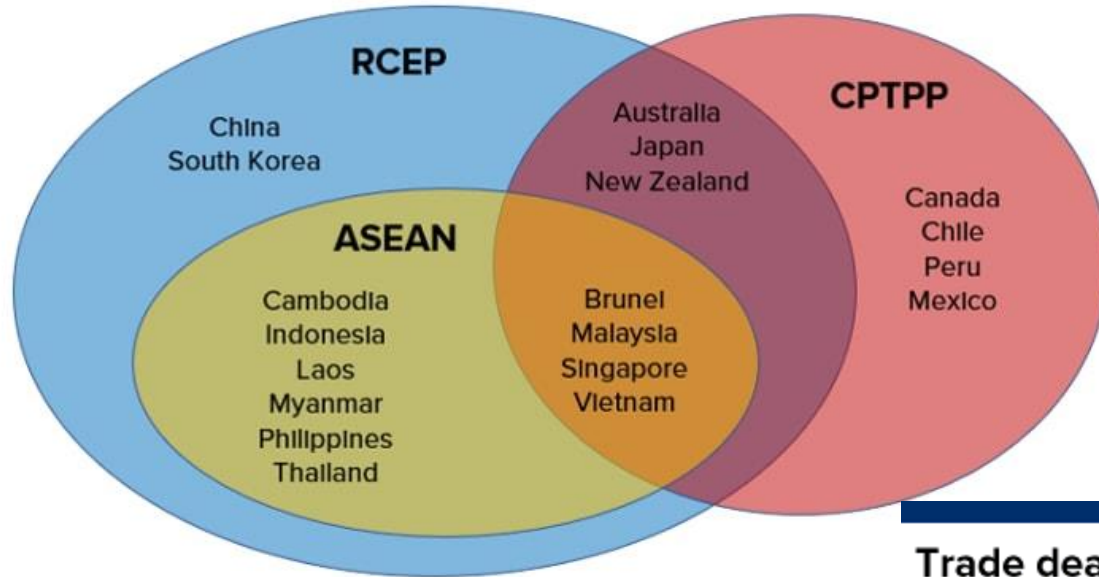
- 1. Rules of origin** These determine what percentage of inputs imported from elsewhere are permitted for goods made within the region to benefit from the agreement. The new accord makes rules of origin more **demanding for car manufacturers**, since it will gradually raise the required percentage of regional auto production from **62.5 per cent to 75 per cent**.
- 2. Wages** Another issue U.S. administration emphasises. The new deal may shift some production away from Mexico and towards the US and Canada by stipulating that a minimum input must be added in **factories that pay workers at least \$16 an hour**. Otherwise, producers pay a penalty. Together with Rules of Origin, adding to costs of production.
- 3. Sunset clause** The old NAFTA had an indefinite time horizon; **the USMCA will run out in 16 years**. The Trump administration had long demanded such a “sunset” clause. Indeed, Washington had wanted the sunset clause period to last only five years, but was rebuffed by Canada and Mexico and businesses seeking certainty in trade terms. The US, Canada and Mexico will formally review the deal six years from now to determine whether to extend its lifespan beyond 16 years.
- 4. Dispute resolution** US trade representative, Robert Lighthizer, was particularly unhappy with chapter 19 of the NAFTA agreement, which allows companies to challenge emergency antidumping and antisubsidy tariffs on their exports at a special panel. But the panel, which has often been used by Canadian lumber companies to remove blocks on their exports to the US, **has been preserved** at Canada’s insistence.
- 5. National security** The agreement preserves the right of the US to impose emergency tariffs of up to **25 percent on cars and car parts on grounds of national security**, duties it has also threatened to impose on other trading partners such as the EU. However, the USMCA creates limited carve-outs for both Canada and Mexico; means their car industries are unlikely to be affected.

China's Belt and Road Initiative: Global Investment

- Soft power influence through investment and financial leadership
- Established Asian Infrastructure and Investment Bank (AIIB) in 2015
- China's One Belt, One Road (OBOR) Initiative established in 2013
- Shanghai Cooperation Organization (Shanghai Pact) security alliance in Eurasia since 2001
- Regional Comprehensive Economic Partnership (RCEP) formed in 2020



Trade groupings involving Asia Pacific nations



SOURCE: The Economist Intelligence Unit

Trade deals in force among original RCEP countries

	ASEAN	Australia	China	India	Japan	New Zealand	South Korea
ASEAN	N.A.	Yes, with New Zealand	Yes	Yes	Yes	Yes, with Australia	Yes
Australia	Yes, with New Zealand	N.A.	Yes	Yes	Yes	Yes	Yes
China	Yes	Yes	N.A.	No	No	Yes	Yes
India	Yes	Yes	No	N.A.	Yes	No	Yes
Japan	Yes	Yes	No	Yes	N.A.	No	No
New Zealand	Yes, with Australia	Yes	Yes	No	No	N.A.	Yes
South Korea	Yes	Yes	Yes	Yes	No	Yes	N.A.

Source: Lee, Yen Nee. (2020). CNBC, "Article" November 16, 2020. Available from:

<https://www.cnbc.com/2020/11/16/rcep-15-asia-pacific-countries->

SOURCE: Governments of Australia, China, India, Japan, New Zealand and South Korea

U.S. tariffs on China

USTR China Section 301-Tariff Actions and Exclusion Process

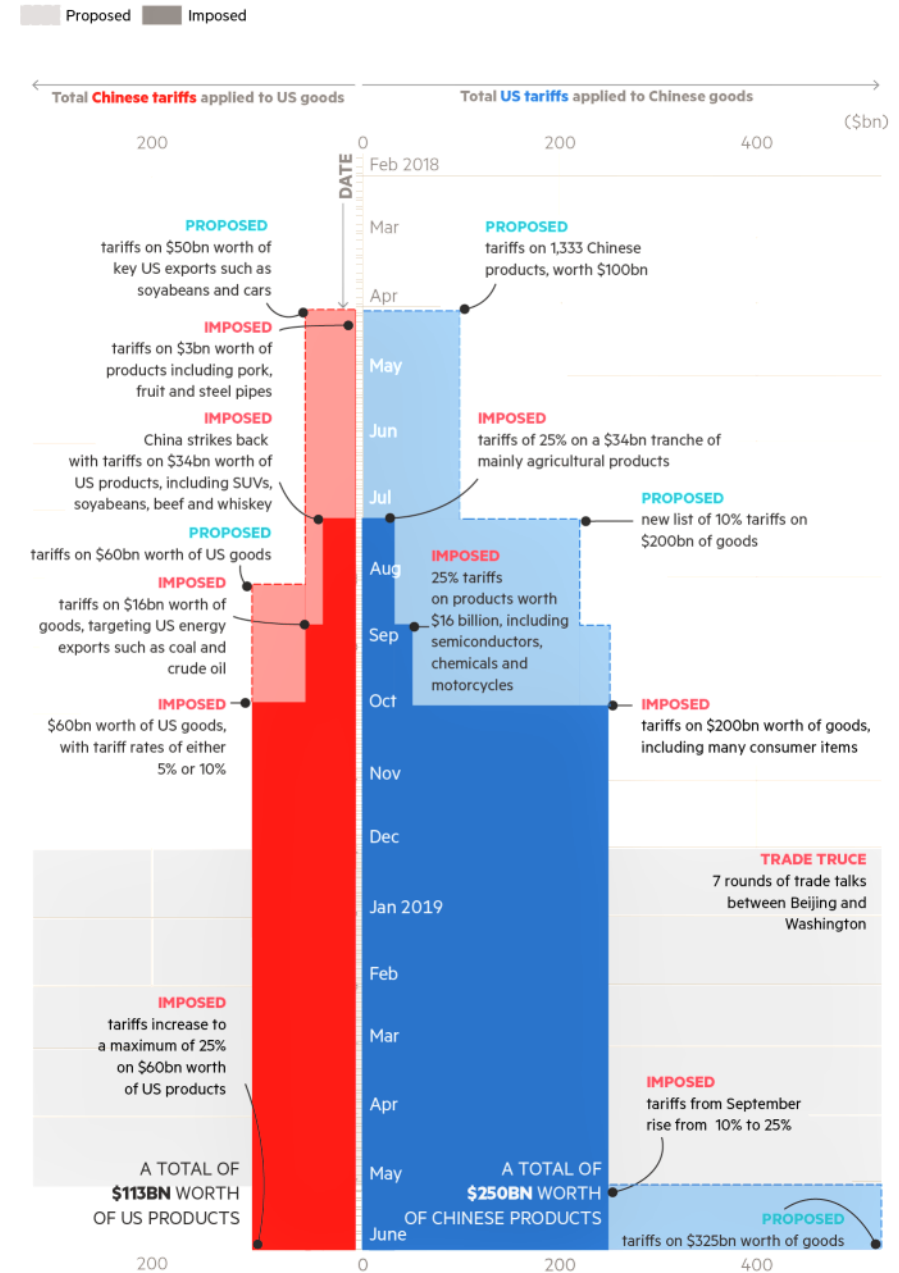
- [\\$34 Billion Trade Action \(List 1\)](#) - announced intention in March 2018
- [\\$16 Billion Trade Action \(List 2\)](#)
- [\\$200 Billion Trade Action \(List 3\)](#)
- [\\$300 Billion Trade Action \(List 4\)](#) – List 4B delay from Oct to Dec 2019 implementation

Over 2,500 Companies File for Tariff Exclusions on Chinese Imports

- Companies seek exemptions on about 31,000 products ahead of jump in levies due Oct. 15 (then extended until December 2019) –

Source *Wall Street Journal* October 2, 2019

How the US- China trade war escalated



Source: US International Trade Commission, Mofcom, FT research FT graphic: Fan Fei and Adrienne Klasa

© FT

from the Financial Times in October 2019 – <https://www.ft.com/> (from 2018-2019)

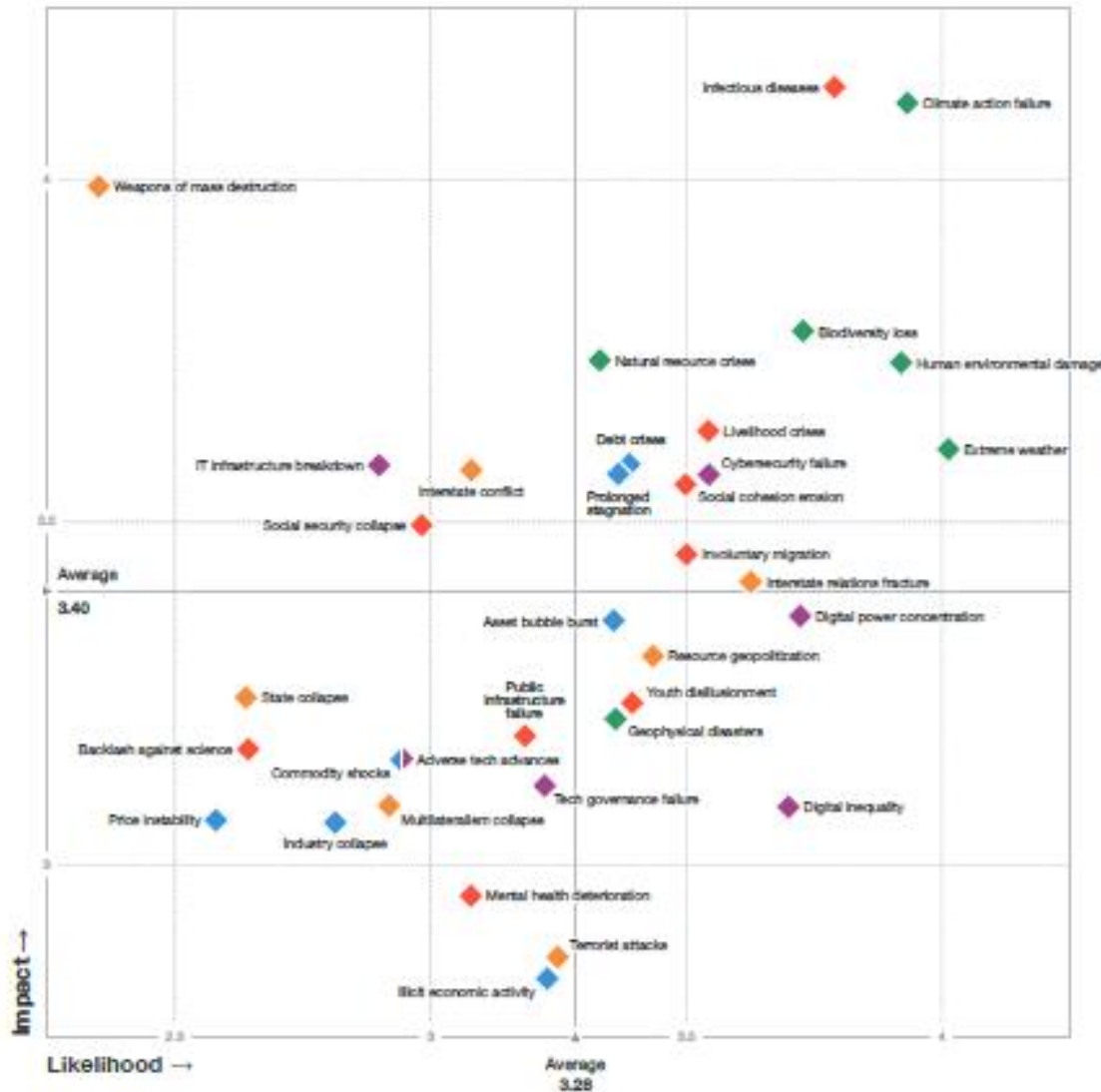
World Economic Forum

Global Risks Report, 16th edition (2021)

- <http://www.weforum.org/reports/global-risks-report-2021>
- Twitter: #wef #risks2021
- Global Risks Landscape 5 categories:
 - **Economic**
 - **Environmental**
 - **Geopolitical**
 - **Societal**
 - **Technological**

Global Risks Landscape

How do respondents perceive the impact ↑ and likelihood → of global risks?



Global Risks report 2021.

World Economic Forum.

Available from:

https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2021.pdf

Risk categories

- ◆ Economic
- ◆ Environmental
- ◆ Geopolitical
- ◆ Societal
- ◆ Technological

Top Risks

by likelihood

- 1 Extreme weather
- 2 Climate action failure
- 3 Human environmental damage
- 4 Infectious diseases
- 5 Biodiversity loss
- 6 Digital power concentration
- 7 Digital inequality
- 8 Interstate relations fracture
- 9 Cybersecurity failure
- 10 Livelihood crises

Top Risks

by impact

- 1 Infectious diseases
- 2 Climate action failure
- 3 Weapons of mass destruction
- 4 Biodiversity loss
- 5 Natural resource crises
- 6 Human environmental damage
- 7 Livelihood crises
- 8 Extreme weather
- 9 Debt crises
- 10 IT infrastructure breakdown

Worldwide Governance Indicators

The six governance indicators from the World Bank Governance Index (WGI):

The process by which governments are selected, monitored and replaced

- 1. Voice and Accountability
- 2. Political Stability/Absence of Violence

The capacity of the government to formulate and implement sound policies

- 3. Government Effectiveness
- 4. Regulatory Quality

The respect of citizens and the state for the institutions that govern economic and social interactions among them

- 5. Rule of Law
- 6. Control of Corruption

Doing Business in the World

- The World Bank's *Doing Business* project provides objective measures of business regulations and their enforcement across 189 economies, and selected cities at the subnational and regional levels.
- *Doing Business* was launched in 2002, looks at domestic small and medium-size companies, and measures the regulations applied to them through their life cycle.
- The *Doing Business* country economy rankings:
<http://www.doingbusiness.org/rankings>
- Reports: <https://www.doingbusiness.org/en/doingbusiness>

Tools for Measuring Sustainability

- **United Nations Global Compact**

- A voluntary reporting scheme for businesses that covers critical areas affecting the conduct of international business—human rights, labor, the environment, and anticorruption efforts
- Sustainable Development Goals since 2015; Millennium Development Goals, 2000 – 2015

<https://sdgs.un.org/goals>



Sustainability and Trade – *Discussion Question*

The 17 SDGs are: (1) [No Poverty](#), (2) [Zero Hunger](#), (3) [Good Health and Well-being](#), (4) [Quality Education](#), (5) [Gender Equality](#), (6) [Clean Water and Sanitation](#), (7) [Affordable and Clean Energy](#), (8) [Decent Work and Economic Growth](#), (9) [Industry, Innovation and Infrastructure](#), (10) [Reducing Inequality](#), (11) [Sustainable Cities and Communities](#), (12) [Responsible Consumption and Production](#), (13) [Climate Action](#), (14) [Life Below Water](#), (15) [Life On Land](#), (16) [Peace, Justice, and Strong Institutions](#), (17) [Partnerships for the Goals](#).

Discussion Question: *Which SDGs do you think are most attainable and why? Is it important to include these objectives in trade agreements? Why or why not?*

Trade Issues to Watch

- EU-USA Trade and Technology Council (TTC) - <https://ustr.gov/useuttc>
- Progress on China-US trade negotiations to address tariffs
- Global supply chains shifting in trade given recovery from the pandemic
 - Listen to Global Bridge podcast hosted by Dr. Barrett - <https://anchor.fm/globalbridges/>
- Global influence of China through One Belt One Road (OBOR) Initiative

“The US did indeed lose about 5.6m manufacturing jobs between 2000 and 2010. But according to a study by the Center for Business and Economic Research at Ball State University, *85 per cent of these jobs losses are actually attributable to technological change — largely automation — rather than international trade.*” (FT, “Most US manufacturing jobs lost to technology, not trade,” December 2, 2016)

Additional readings:

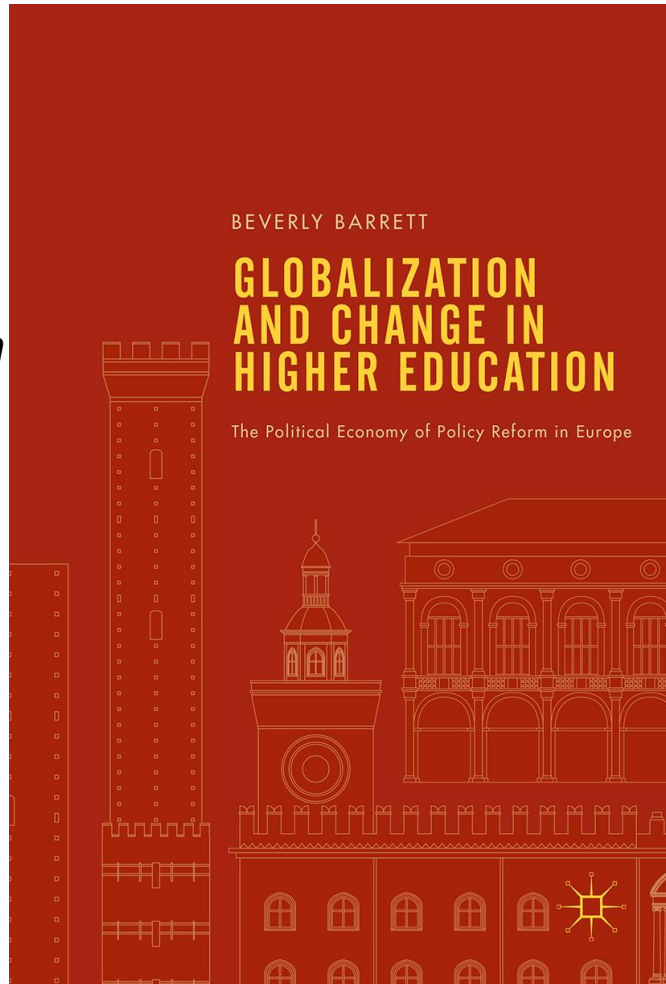
- *Reimagining Capitalism in a World on Fire* by Rebecca Henderson
- *Dealing with China: An Insider Unmasks the New Economic Superpower* by Henry Paulson
- *Free Trade Under Fire and Against the Tide* by Douglas Irwin
- *Straight Talk on Trade and The Globalization Paradox* by Dani Rodrik
- *The Future of Capitalism: Facing the New Anxieties* by Paul Collier
- *Lost Decades: Making of America's Debt Crisis* by Menzie Chin and Jeffrey Frieden
 - Places in perspective the increasing debt's importance relative to in flux trade imbalances

Globalization and Change in Higher Education:

The Political Economy of Policy Reform in Europe published by Palgrave Macmillan

and **Global Bridges** podcast

On the globalization of higher education, and the mobility of graduates and labor: the Bologna Process and the EHEA



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