

G20's Effectiveness in Turbulent and Normal Times

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G20'S EFFECTIVENESS IN TURBULENT AND NORMAL TIMES

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This paper examines the G20's effectiveness in turbulent as opposed to normal times. The forum's 2008-09 performance remains unparalleled as consensus, cooperation and collective action has eluded it since. This paper examines the G20's efficacy in the two polar situations through a simple empirical exercise that employs efficiency scores constructed from word counts in successive communiqués. A qualitative distinction of verb meanings is used to assess agreement amongst G20 leaders or otherwise. We find the G20 is indeed less effective in the post-crisis period. Disaggregate analysis reveals the performance varies across the core agenda areas; inefficacy is pronounced in attempting a global economic recovery and promoting trade and investments. We also explore if the lack of success is associated with divergent growth rates amongst G20 members, world trade volumes and rise in protectionist measures. There's suggestion these attributes correlate with lower cooperation at the forum, hinting that domestic economic concerns outweigh global goals to undermine international macroeconomic cooperation. The paper discusses whether such impediments to global economic cooperation are easily overcome or insurmountable.

JEL Classifications: F3, F4, F5, E5

Key words: Crisis, International cooperation, Efficacy of G20, Global growth, stability.

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I. INTRODUCTION

This paper assesses the effectiveness of the G20 in two opposite situations, crisis and normal. Following the global financial crisis in 2008, the G20 emerged as the premier forum for international economic cooperation with its swift responses to mitigate the shock. As an informal collective of twenty advanced and emerging countries, the forum was able to agree and jointly implement an unprecedented stimulus to support the global economy, bolster IMF's financial resources, restore functioning of credit markets and stabilize global financial markets through reforms and bank recapitalization efforts. The coordinated monetary-fiscal expansion helped stem a demand collapse, restoring world growth into positive territory in the first half of 2009 (Portes, 2009; Pisani-Ferry 2012a). As recovery struck roots, the G20's focused upon strengthening financial regulation to avert a repetition of 2008, avoidance of trade protectionism and correction of global imbalances, emphasizing structural reforms to achieve balanced and sustainable growth. Further on, the G20's development agenda expanded steadily beyond its core. This paper exploits these contrasting periods for assessment.

The motivation for the paper lies in growing criticism about the G20's performance subsequent to the immediate, post-crisis years, or specifically when it has not been battling a crisis. A major critique is of the forum's insipid achievements in 'non-crisis' or 'normal' conditions – a phase in which matching consensus, policy cooperation and concrete actions of crisis times is not observed. Notable areas where the forum has been regarded ineffective are the resolution of global imbalances, progressive trade restrictions after a near-standstill on fresh measures until 2016, an unchanged international financial architecture and monetary system, and an inability to surmount members' national interests and objectives overriding global considerations. Another aspect that has invited disquiet is the shift in G20's agenda towards structural economic problems and evolution beyond the core economic plan of financial stability and growth towards sustainable development, climate change, digitalization, women's empowerment, migration and so on.

Against this, the G20's tangible achievements in the post-crisis period appear small and nearly invisible. Many consider these far below what was expected from the main forum for international economic coordination. The G20's performance has been regularly assessed or commented upon ever since the global economic situation began to stabilize. Opinions have ranged quite widely from downright pessimism (e.g. Pisani-Ferry 2012b, Bremmer, 2012) to more accommodative views factoring in the necessity and relevance of such a forum even when circumstances are unexceptional (Temin and Vines, 2013, Brouwer, 2013). Others have advocated change and adaptation in G20's approach, roles, and legitimacy (e.g. de Bertoldi et al, 2013), redirecting its strategy and efforts (Kenc, 2014), and a complete redesigning of international policy coordination (Buti and Bohn-Jespersen, 2016). A decade after the 2008 crisis, exceptional political developments driven by a backlash against globalization and a retreat from trade in its extant multilateral, rules-based format have posed more intense challenges to the G20. These

developments have also precipitated views that global economic cooperation is in crisis due to such fragmentations across institutional, economic, and social lines in the world economy (Buti and Tomasi, 2018).

In the above backdrop, the efficacy of the G20 in two polar situations - crisis and normal – surfaces as an interesting research topic. This paper attempts to assess the G20's effectiveness in these two diametrically opposite contexts using an empirical approach. The methodology employs word count scores that are constructed from successive communiqués of the G20 leaders. These focus upon verbs, which are classified into two distinct categories, effective or not. The derived quantification provides an efficiency ratio, an aggregate measure for the G20's overall core agenda; further disaggregate efficiency measures across the five main elements of the core agenda are also computed. These measures constitute the base for exploring the following questions: How effective is the G20 in turbulent versus normal times? Is its performance equal across the major theme areas? What explains the variations, if any? Are the differences related to global growth and trade cycles, divergences there from, and the G20 members' group dynamics?

The paper is organized as follows. Section II provides an overview of G20's performance evaluations, including empirical ones. Section III outlines the methodology employed in the paper, followed by the empirical exercise. Section IV concludes with a discussion examining if impediments to global economic cooperation between countries with divergent economic structures can be easily overcome within a decade or if they are insurmountable except in extraordinary circumstances; if expectations of identical achievements from G20 in different conditions are reasonable; if the crisis-time efficacy could have been achieved by any other global or a formal body; and whether hopes of equal successes in diametrically opposite contexts ought to be tempered.

II. G20'S EFFECTIVENESS: VIEWS AND ASSESSMENTS

The G20 has attracted praise as well as criticism through a decade of its emergence as the top-level leaders' forum of twenty economically significant countries. The degree has varied. The forum was formed on high expectations, backed considerably by the need to upgrade the existing G20 finance ministers' group to the level of prime ministers and presidents for effective resolution of key global issues (e.g. Carin and Thakur, 2008). It was seen representing a shift in economic power (*Financial Times*, 2008), as was appropriate in an interconnected, integrated world with diverse stakeholders spread across advanced and emerging market economies. And the forum matched these high hopes in the immediate post-crisis years - it was able to swiftly conceive and implement an exceptional and coordinated macroeconomic stimulus, arrest collapse in the financial markets, and impart confidence to the world economy.

The G20's crisis-time actions are universally regarded as invaluable and established its credibility. Credit has been unequivocal for the forum in helping avert a collapse in world demand from the negative shock: Heinbecker (2011) regards these responses prevented the world economy from slipping into another Great Depression, stabilized financial

markets and the quick financial measures in 2008-2010 prevented a repeat. Pisani-Ferry (2012a) agrees the concerted fiscal stimulus by advanced and emerging country groups, especially Russia, India and China, vindicated the forum's creation. Bertoldi, Scherrer and Stanoeva (2013) also hold the coordinated macroeconomic responses of large fiscal stimuli over 2009-10, supported by the interest rate and monetary easing produced the anticipated outcome of preventing the 2008-09 recession converting into a depression. Baldwin (2009)⁴ notes that the anti-protection pledges on trade at the G20's London summit (2009) prove exemplary and credible in a historical context of increased protectionism during global recessions

But traversing from the crisis to a recovery mode has progressively converged performance assessments of the G20's to the other end. With the global economy seeming on a recovery path by mid-2010, the forum's attention shifted to 'sustainable' and 'balanced' growth, external and internal imbalances (Seoul Summit, 2010); global imbalances and attendant procedural guidelines and assessments (Cannes, 2011); followed by the euro zone crisis in 2012 (Los Cabos). Consensus and cooperation at the G20 was increasingly hampered in this period by divergent growth dynamics of its members, sharp differences on exchange rates and capital flows, unilateral actions of major countries taken without considering their policy spillovers, besides multiple other issues. National interests and policies acquired primacy over world recovery.

Pisani-Ferry (2012a) has traced this evolution, calling 2008-2009 as the G20's 'saving the world' phase, 2010-11 as one of 'addressing imbalances' and 2011-12 as 'assisting Europe'. He argues returns were diminishing after the initial achievements and by the Cannes summit (2012), the G-20 was failing to be the "premier forum for international economic cooperation" it had intended to be. Evaluations of G20's usefulness, especially about macroeconomic policy cooperation, worsened to that of 'decreasing returns' (Pisani-Ferry, 2012b), spawning the belief it "...can produce substantive progress only "under most extreme conditions" (Bremmer, 2012)⁵. In 2010-12, customary commentary of the G20's performance centered more upon failures (Carin and Shorr, 2013)⁶. Concerns that the forum was unable to convert its 'ad hoc' cooperation during a crisis phase into more lasting, long-term cooperation were open (Subacchi and Jenkins, 2011).

There are also less disappointed, nuanced views. For example, Summers and Schoenfeld (2012) maintained the G20 had become a highly effective international forum for collective decisions over global issues from trade to fiscal regulation, but retaining momentum would be a future challenge. Bertoldi, Scherrer and Stanoeva (2013) viewed its evolution as merely a move "from initial high performance equilibrium to a lower one, which nevertheless continues to deliver important public goods", arguing the "...initial period was an exceptional one...it would have been unrealistic to think of a situation of constant returns once exceptionality was over". Carin and Shorr (2013) noted that many observers failed to recognize the varied scale of G20's efforts, citing examples of

⁴ Baldwin (2009) argued the G20 leaders acknowledged the irresistibility of such pressures but nonetheless agreed to 'guide it, diminish it, and channel it into less harmful forms'.

⁵ Cited in Bertoldi, Scherrer and Stanoeva (2013), footnote 17.

⁶ See Carin and Shorr (2013: pg 4) for a roundup.

‘macroeconomic rebalancing’ to ‘ratifying the main anticorruption treaty’ to argue this made it harder for the G20 to gain credit for the valuable role it could play.

Nonetheless, the sense that despite the stalling, the G20 process still remained the best option for meeting the challenges of complex global governance issues (Smith, 2011) and global economic policy governance was a requirement (Bayer, 2013) persisted. Academics also attempted to craft policy frameworks for long-term cooperation at the G20 (e.g. Subacchi and Jenkins, 2011). Several of these views draw a distinction in performance at crisis time versus normal periods, acknowledging the subtleties of collective cooperation between disparate groups coming together for the first time in one of the most difficult economic contexts.

But concerns about helpfulness of the G20’s international economic governance deepened by 2013 (St Petersburg Summit), with some perceiving the body was regressing and sought faster progress (e.g. Lombardy and Carin, 2013). Growth rates began to diverge too, strengthening in advanced economies but losing steam in emerging ones. At the time, emerging economies were also battling management of reverse spillovers from the unwinding of the US monetary stimulus. National concerns began to dominate global ones to impact agreement and consensus at the G20 (Bertoldi, Scherrer and Stanoeva, 2013). The urgency in the forum’s resolve to pursue long-term policy coordination was perceived as having waned, with G20’s inconsistent show during and outside a crisis affecting its credibility as an effective forum of global economic governance (Jorgensen, *Lowy Institute*, 2013). G20’s performance outcomes by 2013 were assessed as only somewhat effective in the development sphere; it was considered a laggard in macroeconomic policy coordination and financial regulation, and downright dismal in global trade (Carin, 2013).

Perceptions of accelerating drift in G20’s effectiveness mounted since then. CIGI experts (2014) were concerned the international system was unable to find a breakthrough on long-standing issues of systemic importance, e.g. long non-progress on key areas of reform and major international agreements, including quota reforms at the International Monetary Fund, the World Trade Organization’s Bali Accord and mitigation of greenhouse gas emissions. Appraisal was more mixed in 2015 (CIGI), concluding the G20 was yet to prove an effective institution beyond crisis responses. This was driven by uncertainty on implementation of the Brisbane Action Plan⁷, inclusion and representation of emerging economies, increased bilateral, regional and plurilateral trade agreements signifying departures from multilateral governance. The only major, positive ray in this phase was the US-China agreement on emission reductions!

The waning impact of G20 (CIGI, 2015) was further felt with increasing elusiveness of international cooperation that was commonly attributed to internal divisions and divergent national dynamics amongst its members, the unaddressed frailties that were key

⁷This built upon the St Petersburg Summit’s strategies to achieve strong, sustainable and balanced growth with the ambitious goal to lift the G20’s GDP by at least an additional two per cent by 2018, broadening inclusivity with agreement to a goal of reducing the gap in male-female workforce participation rates by 25 per cent by 2025. See Leaders Communiqué, Sydney, 2014.

causes of the crisis, mounting evidence that the growth goals set by the G20 in 2014 would be unrealized by 2018, as also its expanding agenda. By the time of the Hangzhou summit (2016), the G20 too searched mechanisms to improve consensus, prune down its plans tourgent issues, and restrict focus for better cooperation. A redesign of international economic policy coordination and ensue a limited focus on deliverables to which all G20 members could agree was also suggested ahead of the Hamburg Summit (Buti and Jespersen, 2016): it was argued that if members themselves initiated listing a finite set of reforms instead of making reform commitments in the G20's growth strategy, such a resetting could help assure ownership because it may correspond more to real needs of citizens; this could help bring about the required structural and economic transformations. Medhora (2016) also suggested distilling and prioritizing of large gaps that had emerged in some sphere (e.g. sovereign debt, climate change) for better balance in the G20's role of managing the global economy and stewarding globalization.

Parallel developments also testify to increased disillusionment with the G20. Notably, slow progress of reforms in international financial architecture and governance at the G20 led to creation of alternatives such as the New Development Bank by BRICS countries. These left the G20 "...a more troubled and less effective venue for international cooperation", say Eichengreen and Kahler (2016). Bernes (2017) argued the forum was drifting because leaders found it difficult to deliver on a medium-term work plan, the failure of the Brisbane Action Plan to promote structural change and deliver stronger world output growth, and 'a G20 mission creep' from an expanding agenda that diverted notice from an almost imperceptible progress on its core economic agenda.

Enochs (2017) noted the reduced impact of G20 in this period compared to its prominent role in steering policy and coordinated global responses to the 2008 financial crisis. Many factors explain this: Tensions from the US' turnaround on major issues in the G20's core agenda such as trade, environment and financial regulation weakened cooperation and increased uncertainty about the world's economic and political leadership. Brexit, rising populism in other parts of the world, political conflicts and migrations, and the collision of these divisions raised uncertainties about G20's effectiveness around the Hamburg Summit (2017). Although the forum averted an open rift then, it was unable to reaffirm its resolve to stand against protectionism (Haley, 2017). The re-emergence of G7 and steady evolution of the BRICS "...exposes the G20's Achilles heel" according to Carmichael (2017), leading to calls for downsizing G20. Carmichael (2017) concludes "The G20's singular accomplishment as a gathering of leaders remains its assault on the financial crisis. Confidence in the G20 has waned noticeably, even among its most prominent members."

Buti (2017) argues differently to say the key challenges for the G20 are 'winning the peace': moving from short-term crisis response to cooperation on long-term challenges for the global economy; delivering on implementation of existing commitments (e.g. tax transparency, financial regulation); finding points of common interest among the diverse membership to drive cooperation on new topics (e.g. anti-terrorism financing, digitalization, cyber crime); an increased awareness of the threat of populism and inclusiveness; and challenges to multilateralism. More recently (Buti and Tomasi, 2018)

underline the potential fragilities for emerging economies and rising trade tensions among advanced countries as the key challenges for global policy cooperation in a difficult context of fragmentation in the global economy across institutional, economic, and social dimensions. Finally, ahead of the Argentina Summit, Carmichael (2018) observed the G20's impact is felt unsuccessful in these last few years because the forum has moved from setting specific targets for economic growth to simply promising to "keep the fire trucks shiny and ready to go". In fact, the G20 modified its stance on trade at Argentina, switching from its steady commitment to "fighting protectionism" in its communiqués since 2008 towards "will strive to realize a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment, to keep our markets open" last year. In 2019, the G20's inefficacy has become more pronounced by an inability to ease trade tensions between US and China in the larger interest of global growth, its core objective.

Some empirical assessments of the G20's performance have been attempted. Two prominent ones are by the Centre for International Governance Innovation (*Progress reports of the CIGI*) and *G20 Research Group* (University of Toronto). The CIGI conducted three qualitative surveys in 2013-2015 to gauge progress made by G20 in international economic governance and cooperation. The surveys solicited analytical views of scholars on five broad issues to assess the challenges in evolution of international governance whilst highlighting areas of comparative success.

Table 1 presents these survey results. These compute an average score outcome on five parameters ranged between 30-50 percent in 2013-15 on a progress scale that counts 80-100 as 'major progress'⁸, 60-79 as 'some progress'⁹, 40-59 as 'minimal progress'¹⁰, 20-39 as 'some regression'¹¹ and 0-19 as 'major regression'¹² for 2013-14. The overall score as assessed by the scholars considered the G20's performance in 2013-14 was insufficient to address the heightened instability risks to the world economy in the event of a major

Table-1: Yearly Scores of Five Broad Indicators.

Indicator	2013	2014	2015
Macroeconomic and Financial Cooperation	33%	38%	44%
International Cooperation on Financial Regulation	38%	45%	53%
Development	31%	-	48%
Cooperation on Trade	30%	38%	46%
Cooperation on Climate Change	16%	24%	57%
Overall	30%	38%	50%

⁸ Represents the ability to withstand the pressures of a severe shock to the world economy and to prevent sustained unemployment or inflation.

⁹ Reflects conditions that inspire confidence and that are conducive to growth.

¹⁰ Indicates a level of progress sufficient to inspire confidence in the long term, but with non-negligible risks to the world economy if confronted by shocks.

¹¹ Represents some regression, pointing to non-negligible risks to the stability of the world economy if confronted by large-scale shocks.

¹² Represents major regression toward a fractious and chaotic international system, with significant risks to the stability of the world economy.

shock. In contrast, their assessment in 2015, when the progress scale was modified a bit¹³ was of sufficient advancements by the G20 to impart confidence in the long-term on almost every parameter assessed.

The assessment methodology of the *G20 Research Group* employs very detailed analysis of commitments made in annual leaders' communiqués after every summit. This assessment is based upon a detailed, rigorous coding procedure developed for the purpose.¹⁴ These reports monitor and assess compliance on eight dimensions, viz. domestic political management, deliberation, direction-setting, decision-making, delivery, development of global governance, distinctive mission done, and deaths delayed, with commitments or collective decisions made by the leaders at the respective summits as the base.

Table 2: G20 Summit Performance, 2008-2016

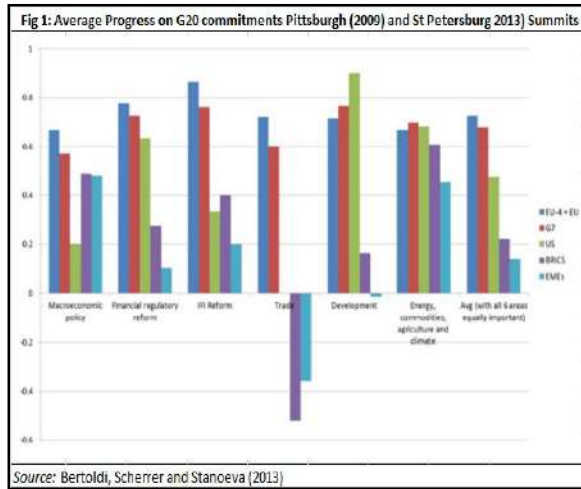
The overall performance assessment of respective summits from 2008-2016 are presented in Table 2. Corresponding to the CIGI assessments, it can be seen that very strong and strong performance (A, A- grades), are bunched in the crisis period of 2008-10 (Toronto Summit); the next such assessment grades are assigned for the 2012 and 2013 summits. Relative to the subjective opinions considered before, these appear more liberal if only because of the broader dimensions appraised; they are therefore more nuanced.

Summit	Grade
2008 Washington	A-
2009 London	A
2009 Pittsburgh	A-
2010 Toronto	A-
2010 Seoul	B
2011 Cannes	B
2012 Los Cabos	A-
2013 St. Petersburg	A
2014 Brisbane	B
2015 Antalya	B
2016 Hangzhou	B+
Total	

Source: <http://www.g20.utoronto.ca/analysis/g20-performance.html>.
 Grade scoring scheme: A+=Striking, standout, historic, A=Very strong, A=Strong; B+=Significant; B=Substantial; B=Solid; C=Small; D=Very small; F=Failure

¹³ Major progress= 85-100; Some progress=70-84; Minimal progress=55-69; Minimal regression=45-54; Some regression=15-29; Major regression =0-14 with additional modifications to the qualifying attributes.

¹⁴ Compliance Coding Manual for International Institutional Commitments, John Kirton, May 2016, University of Toronto and Munk School of Global Affairs.
<http://www.g8.utoronto.ca/compliance/compliance-coding-manual-2016.pdf>.



There are some other reviews of G20's performance. An early attempt was made by Bertoldi, Scherrer and Stanoeva (2013) who suggested a benchmark relating the value-added provided by the G20 relative to a situation of

little international cooperation and coordination in which every economy simply tried to put its own house in order regardless of external spillovers of domestic policies. Based on this benchmark, Bertoldi et al concluded that the G20 continued to produce results and added value beyond its ability to react to exceptional challenges on the basis of the deliverables until 2013. Figure 1 reproduces their graphical conclusion, which reflects the value added by G20 even in normal times; however, the G20 deliverables did decline below what was hoped from it by way of international economic coordination. Finally, Buti (2017) also graded the G20's key decisions before the Hamburg Summit (Table 3). Here too, the majority of +grades are bunched in 2008-09, with subsequent achievements failing to match these.

Irrespective of the standpoint or methodology, a common trend is the universal conclusion that the G20's crisis-time efficiency remains unparalleled. The crisis and non-crisis distinction features in almost all appraisals. Many agree the G20 could have done much more to achieve balanced, stable and sustainable global growth, become a more effective steering group for managing the global economy, conceding relatively more achievements in international cooperation on financial regulation, development and climate change. There is also unanimity about its near-irrelevance in the area of trade.

However, the variation in appraisals of the forum's value in normal conditions is considerable. It varies from downright zero to those drawing finer distinctions that reflect the typical difficulties in policy cooperation by a mix of nations seeking common ground for collective actions or responses on diverse issues for the first time. Nuanced assessments accommodate such complexities, time, adjusting benchmarks to allow graded

Table 3: G20 Key Decisions

Decision	G20 Summit	Assessment
Commitment to ensure "that all financial markets, products and participants are regulated"	Washington 2008	+++
Implementation of concerted fiscal stimulus	London 2009	++
Commitment to refrain from protectionism	London 2009	+++
Decision to triple IMF resources	London 2009	+++
Decision to withdraw fiscal stimulus	Toronto 2010	--
Common approach to global imbalances	Cannes 2011	+
Agreement on international tax transparency	St Petersburg 2013	++
G20 Growth Strategies	Brisbane 2013	+
Three-pronged policy strategy	Hangzhou 2016	++

Source: Buti (2017)

appraisals across different areas of the G20 agenda as well as other attributes. These vary over time and are selective or relative. The next section, which lays out the methodology and empirical exercise employed in this paper, draws upon these insights.

III. EFFECTIVENESS IN TURBULENT VERSUS NORMAL TIMES: EMPIRICAL ANALYSIS

Our methodology is based upon verbal analysis. This choice is partly inspired by Carin's commentary on the G20's St Petersburg Summit (September, 2013)¹⁵- "One metric by which to judge the substantive content of the 114 paragraphs in the St. Petersburg Leaders' Declaration is to review how frequently content-free, meaningless words are used as verbs. The vacuous "We welcome" is used 48 times. Regarding existing commitments, "We reiterate" is used 10 times, "We reaffirm" is used in 19 paragraphs and "We renew" three times. One new low for the Leaders' Declaration was the curious use of "We welcome" to endorse a report from their own finance ministers (Paragraph 92)..."The following sub-section discusses the methodology in detail.

III.1 Methodology

The method used to assess effectiveness is based upon word count scores calculated from successive communiqués/declarations of the G20 leaders. The period is 2008-2017. The words used are verbs, which are carefully scrutinized for substance discerned from the accompanying text in the rest of the sentence. These are assigned into the following two buckets or categories:

- i. the first bucket consists of those words that indicate consensus or agreement, actions or steps taken to fulfill commitments made in the past, collective coordination, cooperation and responses;
- ii. the second bucket consists of words that are purely a commitment, pledge, belief, reaffirmation, etc. as discerned from the accompanying text in the rest of the sentence. These do not imply any firm agreement, adherence to any action, or reflect any consensus amongst the group.

It can be seen that our methodology substantially deviates from Carin (2013) observations in that we employ a far less-strict, or a looser and broader analysis of the sentence. This is done to accommodate agreement and/or consensus that we consider as part of 'effectiveness' in international policy cooperation. We argue that a broader categorization allows capturing progressive resolution of complex, fractious and divisive issues that is an essential part of reaching consensus by 20 diverse nations, irrespective of their future actions. Our choice accommodates developments such as asking finance ministers or other agencies (e.g. IMF, OECD, ILO, etc.) to examine specific issues; calls for actions by lagging countries in various dimensions of the G20's agenda (viewed as 'peer-pressure'); continuing progress on matters such as international financial

¹⁵(Carin 2013) <https://www.cigionline.org/publications/st-petersburg-g20-and-progress-international-economic-governance>.

regulation, extending standstill on trade restrictions; and the launch of new or completion of past initiatives.

We have named the first bucket ‘agreement’ for brevity sake. But this category is much more composite than the nomenclature indicates as our classification criteria include consensus, actions, steps forward, continued progress and/or implementation, new initiatives and so on. The second bucket is called ‘commitment’, again to retain simplicity. But in terms of its content, this bucket captures the lack of substance, or meaninglessness; such words imply no agreement/consensus or action, any progress or movement, and a sense of repetition, deferment and delay. The classification guide here is less complex and subjective; possibly purer and more similar to Carin (2013).

The word count is restricted to the keyword in the first sentence of a paragraph describing the leaders’ final stance on that particular subject. A detailed, although not exhaustive, description of the counted/coded words is given in the appendix¹⁶. Each word is assigned a score of 1 to compute agreement/commitment or *efficiency* ratios. These ratios are also computed for the sub-categories reflecting the five core themes of the G-20 agenda and constitute basic data for the empirical exercise.

We acknowledge this method is imperfect, employs considerable judgment and is therefore, prone to some mismeasurements in the transformation from qualitative to the quantitative. However, we maintain this approach is a more appropriate framework fitting the discretion-based, multi-period coordination that characterizes the G20. The forum does not have a formal mechanism to pressurize or penalize non-compliant members and can reach consensus only through protracted meetings and discussions. Moreover, the G20’s membership is quite diverse - two strong and identifiable groups are the advanced and emerging economies who have different economic structures. Our method is less extreme than stricter assessments focusing upon actual delivery of commitments (e.g. *G20 Research Group*) or pure actions. It also accommodates nuanced views of many commentators (e.g. Eichengreen, 2011; Heinbecker 2011; Bertoldi, Scherrer and Stanoeva, 2013; Carin and Shorr, 2013) who have pointed out the difficult, complex problems confronted by the G20. These issues, such authors argue are resolvable only over time; the G20 therefore, cannot be judged too harshly for not readily resolving these. They also point to the failure of many observers in recognizing the varied scale of G20’s efforts, which makes it harder for it to gain credit for the valuable role it can play.

A number of caveats apply to the computations of effectiveness scores by this method. One, as stated above, a degree of *a priori* knowledge and judgment applies in classifying words in the leaders’ statements, especially when new initiatives are announced, requests made to Finance Ministers for follow-up or inputs into future actions, calls for action or urging some countries to implement agreed actions. Some examples are ‘agree/decide’, ‘instruct/task’, ‘call/ask/urge’, ‘have taken action/have set/undertake’, ‘undertake/established/delivered/adopted/enhanced /collective response/progressed’, ‘have

¹⁶Word clouds for each year – 2009 to 2017 – is reported in appendix where green words=agreement and yellow words=commitment.

provided/committed/set a timetable/taken decisions/launched/discussed’, and ‘are implementing/making available/launching/committed/on tract to deliver’.

Two, a problem faced in such a classification is of overlap: For example, G20 leaders may ‘welcome’ actual progress such as the launch of a new initiative/report/progress in continuation agreed or committed actions in the past¹⁷. Or they may ‘welcome’ any other development related or unrelated to the G20, does not imply any coordination or response or further progress in its agenda. Similarly, the verb ‘recognize’ mostly falls in the non-action, non-consensus bucket (‘commitment’) but occasionally does feature prominently under an agreed stance, e.g. pursuit of country-specific policies or as appropriate, or adaptation to national circumstances by the advanced/emerging or surplus/deficit countries; it is then a careful, deliberated decision to count this as agreement/consensus instead of mere lip-service/commitment. Such instances require the application of careful thought and judgment in computing the word scores. To that extent, there is a bias or influence of prior knowledge or judgment in the count exercise.

Three, there is an overwhelming influence in the later years from the G20’s expanded agenda (e.g. inclusion of terrorism, migration spillovers of geo-political disturbances, etc.). We have therefore restricted the word counts to those fitting into the five core agenda areas of the G20, viz. restoring global growth, strengthening financial regulation, inclusive and sustainable development, promoting trade and investments, and reform of international financial institutions¹⁸. This is because our focus is the core G20 agenda, the primary rationale for the forum’s existence, and our objective is to obtain as clean a measure of effectiveness as possible. Even so, some unavoidable bias may still creep in.

Four, frequent reviews and recapitulations of past G20 actions (successes) repeated in subsequent years (pat on the back?) are excluded, e.g. references to IMF quota reviews or successful emergency measures taken in the immediate post-crisis period. Five, there are several places in sub-parts of the leaders’ communiqués where agreement or consensus in a particular area is further broken up by specific items but where there is variation in ‘commit’, ‘resolve’, ‘pledge’, ‘have agreed’, and so on. In such instances, the word is counted and segregated by the deciphered intent from each sub-clause. Six, as the key features of agreement figure in the main statement, viz. Leaders’ Communiqués or Declarations, the accompanying Action Plans are excluded from the word count to avoid repetition.

Finally, the ratios critically rest upon transforming qualitative text into quantities. These are therefore indicative, and not a definitive representation of the G20’s efficacy. However, we conduct some robustness checks by matching our results to assessments

¹⁷ There are several instances where the G20 welcomes/encourages developments at other fora (e.g. OECD, UN, ILO, World Bank, etc.) that are either related, adjacent or have been asked for by the forum, which then calls upon members to either adopt or shift to these standards. These are taken to reflect cooperation and consensus.

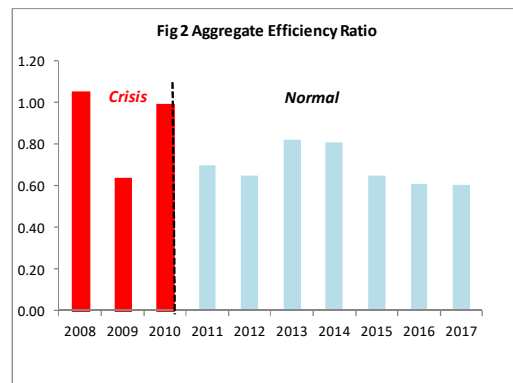
¹⁸ For example, Antimicrobial resistance and Terrorism (paras 45,46 – Hangzhou Communique, 2016); Combatting Antimicrobial Resistance or AMR, Safeguarding against Health Crises and Strengthening Health Systems (paras 21-22, Hamburg Declaration, 2017). Women’s Empowerment has been included.

reviewed above, besides further disaggregation of the efficiency ratios into sub-elements of the G20 agenda.

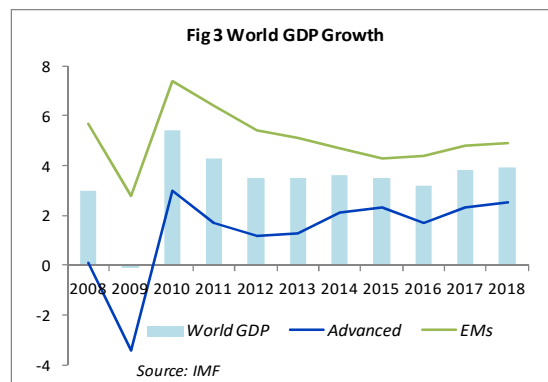
III.2 Empirical Analysis

III.2.1 G20 Effectiveness: Crisis and Normal Times

While Figure 2 presents the aggregate, annual effectiveness score or the efficiency ratio¹⁹ from 2008, a detailed graphic representation (word clouds) of the yearly word counts is given in the appendix. The aggregate effectiveness score is a measure of the G20's ability to cooperate, arrive at a consensus, coordinate policies and/or take actions. It can be seen that the efficiency ratio - the agreements by G20 relative to mere commitments - is above 100 percent and the highest ever in the crisis years of 2008-10. To explain further with reference to our method, this result shows that the extent of cooperation and consensus achieved by the G20 in the crisis period exceeded the pledges, affirmations, reaffirmations or commitments to act or work on one or more items of its core agenda. Subsequent performance captured by the respective efficiency ratios for each year show not only a substantial drop in the score but also confirm the G20 has been unable to replicate the high level of coordination and consensus ever since.

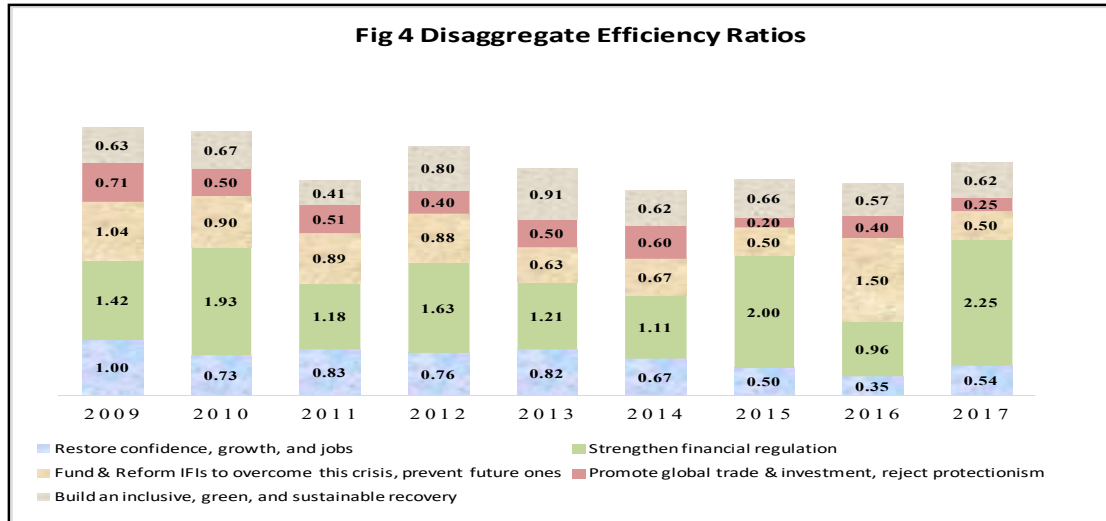


The crisis-mode persisted for almost two subsequent years after 2008 - world output growth contracted in 2009 and restored above 2 percent only by mid-2010. With an 0.89 score in 2008-2010, the G20 was overall most effective in this phase for it succeeded in accomplishing a high level of according five successive summits. The drop in its performance in 2011-12 corresponds to divergent economic realities that soon surfaced thereafter. For instance, fault-lines between the surplus and deficit nations surfaced more visibly, the G20's attention turned to deeper economic and financial issues that were not easily resolvable, while world growth rates dropped significantly in both emerging and advanced economy groups (Figure 3). Although growth is not the only prism through which the G20's effectiveness can be appraised, further analysis in this dimension does confirm an association.



¹⁹The terms 'agreement/commitment', 'effectiveness' and 'efficiency' scores or ratios are used interchangeably.

An increase in G20's efficiency ratio in 2013-2014 reflects its renewed focus upon global growth as it became apparent the post-crisis recovery of output recovery had not sustained. There was also apprehension of permanent decline in trend output from



lowered potential due to the crisis' impact upon capital and labor; investment remained sluggish and unrecovered while high unemployment rates prevailed in major economies with some workers permanently exiting from the labor market. The G20's St Petersburg Action Plan (2013) laid out respective country strategies to achieve strong, sustainable and balanced growth. This was followed by the Brisbane Summit (2014) when the G20 fixed an ambitious target to lift global output by 2 percent by 2018; each member developed a comprehensive growth strategy on investment, competition, trade, employment and macroeconomic policy.

But after 2014, the forum's effectiveness significantly diminished. Global governance and cooperation was affected by numerous setbacks, e.g. rise in populism and return to nationalist economic policies in many parts of the world, a retreat from multilateralism towards bilateral and regional trade agreements, increasing protectionism, refugees' crisis, and so on. At the G20's Hamburg summit (2017), collisions on international trade surfaced prominently between the EU and US; Germany reiterated its commitment to free trade and resistance to protectionism while United States called for international action to reduce market distortions, while additional differences surfaced on migration and climate change. Importantly, the German chancellor publicly stated it was clear that "we could not reach consensus"; the official joint statement highlighted differences on coordinated climate action - the US had withdrawn from the Paris accord, while other nations viewed it as irreversible. Besides these frictions in global economic governance, the G20's effectiveness in the post-2014 period also suffered from the shift in its focus from its core economic agenda. These effects are especially marked in the Hangzhou, Antalya, and Hamburg communiqués (2015-2017).

Our aggregate results from the empirical assessment converge with the other existing empirical assessments reviewed in the previous section. This confirms the robustness of the methodology employed. In the next step, we present the more granular, disaggregate

effectiveness ratios. This enables a more meaningful assessment as it helps pinpoint the particular spheres impacting the decline/improvement in G20's performance. Figure 4 presents a summary of the disaggregate effectiveness ratios computed for the five key categories of the G20 agenda followed by more extensive discussion of each of these.

Restoring Confidence, Growth and Jobs: The efficiency ratio for G20's agenda on this is a significant 3.3, or 330 percent, in 2008. This reflects the G20's emergency responses to combat the demand shock from a pervasive global meltdown caused by the global crisis. The efficiency score moderated to a respective 100 and 73 percent in 2009 and 2010, but remains high. Key consensus decisions underlying this high effectiveness are the coordinated fiscal and monetary policy support, enhancing IMF's resources to ease financial constraints and other measures to restore confidence in financial markets. The crisis time ratio averages 1.69 (2008-10) and compares with weakened efficacy in the subsequent years (2011-17) with an average score of 69 percent. In this dimension, there is empirical support for the idea that G20 is far more effective in achieving consensus and cooperation in economically turbulent periods than in less-disturbed or tranquil situations. The highest consensus the group was able to achieve in normal times was 2013 when it refocused itself towards growth and employment objectives by consensus. But shrinking coordination and failure of its Brisbane growth goals dragged down the G20's performance in later years.

Promoting Trade and Investment: Trade and investment were the main drivers of global growth in the pre-crisis boom period; world trade volumes growth outpaced that of global output between 2002 and 2008. Against this background, the G20 members refrained from raising new barriers to investment and trade for a year in 2008. This consensus extended until the end of 2010, supplemented with additional agreements to rectify any such measures, minimize any negative impacts of domestic policy actions and to notify the WTO about these, along with measures to support trade finance. As result, G20's effectiveness ratio is the most robust, an average 73 percent in 2008-10, with a 100 percent peak in the crisis year. Thereafter it languished in the 40-50 percent region, lifting to 60 percent in 2014; the drops are sharp thereafter to an average 28 percent.

Several issues and developments, within and outside the G20, underpin this decline in cooperation and coordination: *Inter alia*, the most divisive were the capital flows and exchange rate spillovers of unconventional monetary policies in the advanced economies upon G20's emerging countries' group. Additional frictions arose at the forum from volatile global trade - the sharp rebound of world trade volume growth in 2010-11 was accompanied by a sharp reversal, leading to a rise in trade restriction measures. This aspect is explored further in the paper.

Strengthening and reform of Financial regulation: One of the key identified causes of the crisis was a highly leveraged financial sector, which was attributed to lax and ineffective financial regulation, especially in derivative and credit markets. Strengthening international financial regulation to avoid a repetition of 2008 therefore acquired topmost priority for the G20. The forums agreed on a series of steps towards this objective. These

measures include but are not restricted to transformation of the *Financial Stability Forum* into a *Board*, introduction of the Basel-III regulations for banks, followed by steady stream of required regulatory reforms throughout the decade. This cooperation is reflected in the robust effectiveness scores above 100 percent, though the momentum ebbs and rises to reflect occasional slackness or inability of some members to implement some stringent regulations. Other observers have generally assigned credit to the G20 in this regard as well.

Reform of International Financial Institutions (IFIs): These reforms were highly anticipated from the G20, where leaders of both advanced and emerging countries gathered informally for the first time. A high efficiency score, above-100 percent, reflects the concrete steps and actions taken to overcome the crisis; these include bolstering IMF's lending capacity and financial resources and a review of quotas at the IMF board to accommodate larger vote shares and seats to emerging market economies. However, implementation of the new revised quotas was inordinately stretched, which delayed subsequent quota reviews. The G20 was also unable to lower the majority voting requirements at the IMF board, while the global monetary system with its dollar-dependence remained unreformed. These failures led to the abating effectiveness of the G20 - almost half to 50 percent in 2013-2015 - in this sphere. The 2016 inclusion of the RMB in the IMF's SDR basket and the World Bank's bond issues in the Chinese currency lifted its performance with a slide back in 2017.

Inclusive and sustainable development: The G20 has been relatively stable and consistent in its performance in this regard. This is mainly due to its shift from immediate responses in the crisis period towards a growth framework that embodied long-term, structural reform objectives; it is also due to a widened definition of this agenda in subsequent years. This evolution explains relatively the lower efficiency outcomes in 2009-10 (60 and 40 percent respectively) with increased effectiveness after world economic growth recovered and financial markets stabilised. Important areas and issues on which consensus could be built effectively in successive summits have been inclusive, green and sustainable recovery, debt sustainability frameworks, implementation of Cancun agreements, facilitating *Economic Community of Western African State (ECOSWAS)* and *ASEAN+3* initiatives, climate fund and funding of infrastructure projects, food security and sustainable food systems, G20 energy access action plan, financial commitments of MDBs for clean energy and the Paris agreement, inclusion of the 2030 agenda of sustainable development goals (SDGS), amongst others.

In the next stage, we chose two of the above five core agenda performances for further exploration. The key question we ask is why consensus, cooperation and/or coordination is higher when times are bad; why is there less of it when times are relatively subdued? The two themes for proceeding ahead empirically are "Restoring confidence, growth, and jobs" and "Promoting global trade and investment and rejecting protectionism". We choose these because the G20 emerged as the steering group of the global economy since eruption of the crisis, describing itself as "the premier group for international economic cooperation". These two core agendas, i.e. growth, trade and investments are fundamental in this context. Second, macroeconomic policy cooperation and coordination is the

singularly most important area when markets and countries are interconnected through finance and trade. Third, reality and pragmatism makes us shed ‘Strengthen financial regulation’ because momentum has sustained in this direction; this also testifies to greater convergence of a disparate country group when buy-in is less-demanding compared to areas where domestic policies require reorienting with implications for growth and sovereignty. Finally, to retain our focus upon trade and growth, we have dropped “Building an inclusive, sustainable and green recovery” and “Reform of IFIs”, although the latter is an important agenda for a ‘global steering group’ to address.

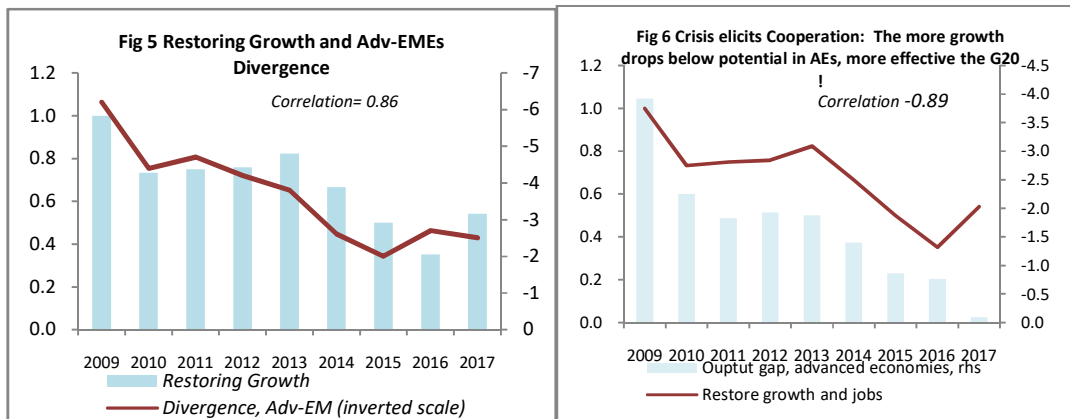
III.2.2 What Explains Higher Economic Cooperation at G20 in Crisis Times?

The disaggregate efficiency ratios are relatively purer or cleaner measures than the aggregate efficiency ratio, which is influenced by other agenda items. These therefore, facilitate finer analysis especially in relation to empirical attempts for identifying associations, if any, between higher/lower effectiveness and growth and trade as well as divergences in these aspects. In particular we explore if the emergence of a two-speed world economy affect consensus and cooperation at the G20. Put another way, our interest is if it’s possible to empirically observe an association between divergence in policy interests of different G20 member economies groups and cooperation at the forum.

Is G20 effectiveness associated with growth divergence amongst its members?

The question is prompted by the finding that the G20 is capable of higher economic cooperation in a crisis, when growth is seriously endangered, and twenty countries interconnected by channels of trade, finance and confidence come together in ‘sink-or-swim’ conditions. Figures 5 and 6 below indicate an association on this pattern. Growth rates in both AEs and EMs plunged steeply in 2009, so we take the disaggregate efficiency ratio for “Restoring growth...” for the purpose of this analysis.

Figure 5 shows the trend movements in the G20’s efficiency ratio and growth divergence, excluding 2008 for its extraordinary, outlier attribute (efficiency score of 3.3). There is a clear association between AE-EM growth divergence and G20 effectiveness, which is higher when the divergence increases. Conversely, when the growth gap between the two country groups narrows or converges to trend (2-3 percent region), the G20 displays reduced consensus and cooperation levels. The correlation is high at 86 percent. Including 2008, or the crisis occurrence year - world growth was 3 percent, with respective AE and EM growth rates of 0.1 and 5.7 percent - the correlation remains strong at 0.58.



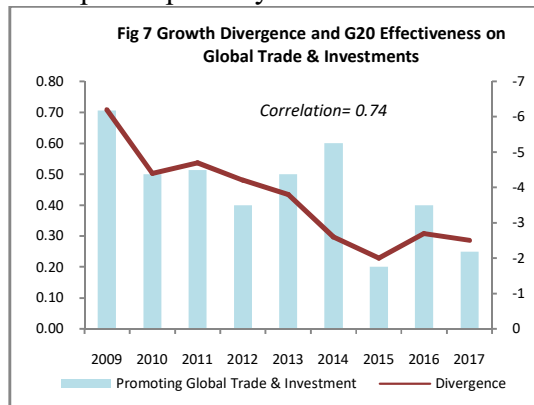
Preliminary evidence suggests a relationship between divergent growth rates amongst two major groups of the G20 and cooperation levels, which is more pronounced when growth is relatively weaker in AEs. In the next step therefore, we explore the relationship of G20 effectiveness with the extent to which advanced economies' growth falls below potential, i.e. the output gap. We interpret the output gap as a proxy indicator of the degree of motivation or cooperative interest in a country or a group, which then leads to collective and agreed actions at the G20. Figure 6 plots the G20 efficiency ratio with the output gap in the AEs over 2009-2017. There is a distinct inverse association between the two, with correlation of about 90 percent. The larger the output gap in the advanced economies, i.e. the more growth falls below potential, higher is the extent of cooperation or effectiveness of the G20; the opposite holds in the reverse direction. By contrast, we do not find any strong, exclusive association between EMs growth rate (output gap not available in this case) and the G20's effectiveness.

What does this finding indicate? While such a short time span and limited information constrains deriving any firm conclusions about association and causality, we explain this tendency in the evolution of these two variables as a pointer: a multilateral setting of two major economic groups of dissimilar structures and growth paths but interdependent through trade, investment and financial flows makes economic cooperation necessary but extremely difficult, if not impossible. As confirmation, the divisions within G20 over spillovers from US Fed's ultra-loose monetary policy that surfaced in 2010 can be viewed as a tug-of-war over a shrunk global growth pie as emerging economies complained about the 'exchange rate effects of unconventional monetary policies' soon after 2010 and warned about 'currency wars'. As long as the output gap reduced in response to the monetary stimulus, the question arises if it served the AE group's interests in the period, while EMs dealt with consequent vulnerabilities, financial instability risks as well as lower exports from appreciating currencies.

How is G20 effectiveness on the trade-investment agenda related to growth divergence, world trade and protectionism?

There appears to be some substance that trade driven fears and competitiveness effects impact the G20 efficiency score. Figure 7 shows that effective G20 consensus on the

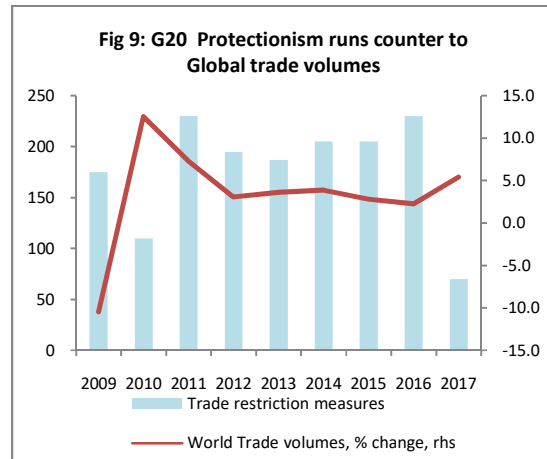
trade-investment agenda is closely associated (correlation, 0.74) with AE-EM growth divergence on lines similar to the restoring-growth agenda. Noting the relatively successful consensus amongst the G20 in the crisis years (2008-10) on promoting global trade-investments and rejecting protectionism, and ensuing bounce back in world trade volumes growth in 2010 (12.5 percent), a direct association in this regard is hard to underpin empirically.



Like the positive association between divergence and G20's effectiveness in its agenda of restoring growth, we find similar results. A higher divergence in AE-EM growth rates possibly necessitated better coordination and agreement amongst the forum's members to promote trade and investments, world trade being vital for recovery in both member groups. The improved effectiveness of G20 in this dimension in 2009-2014 may reflect this idea. Overall, higher divergence between AEs and EMEs growth rate in 2009-2013 accompanies greater consensus at the G20 to promote trade and investment. However, both divergence and efficiency score on trade and investment slowed down simultaneously after 2014. Since then, or in 2014-2017, the AM-EM growth gap narrowed, perhaps undermining agreements on these issues resulting in lower effectiveness at the forum.

In order to detect further association between the two, we draw upon evidence on trade restriction measures employed by G20 members from mid-2009. Figure 8 shows that the total number of trade restriction measures by G20 countries (calculated by the WTO on a biannual basis) supports our conjecture that lower efficiency scores are related to global trade movements. Growth in world trade volumes (Figure 9) in 2010 remains the highest recorded in the post-crisis period, the G20's life span, as it rebounded sharply from -13.5 percent plunge the previous year.

Fig 8: Total number of Trade Restrictions by G20, 2009-2017



In the next two years however, global trade volumes slowed sharply by 5.4 and 4 percentage points, averaging a subdued pace of 3.1 percent in 2013-16. In 2017, global trade volume growth was higher at 4.9 percent, above 3 percent for the first time since 2012, but remained significantly lower than the pre-crisis trend nonetheless. It is notable that trade restriction measures imposed by G20 nations also dropped markedly the same year (2017), pointing to some association. After 2015, G20 effectiveness in its trade agenda has been pulled down by increased trade protectionism, uncertainty over the multilateral rules-based trading system, the retreat of United States from globalization and towards bilateral trade arrangements, and escalating trade tensions between US and China.

IV. CONCLUSION

This paper is an empirical attempted to determine the G20’s effectiveness in crisis and normal periods. It employs a novel methodology based upon G20 leaders’ communiqués for each year from 2008 onwards, analyzing the verbal context to derive quantitative scores signifying consensus and action on one side, and the lack of these or mere ‘lip-service’ on the other. These quantitative magnitudes are then used to arrive at an efficiency ratio for each year. While the aggregate ratio covers all aspects of G20’s agenda, the disaggregate ratios are computed for five aspects of its core economic agenda. The paper finds G20 is able to achieve greater cooperation or effectiveness in crisis situations than in less turbulent ones.

We find the methodology mostly captures accurate trends in disaggregate dimensions as well. For example, we obtain a relatively steady score for ‘reforming of financial regulation’ against discernible declining performance in recovering global growth and trade-investment agendas. The last two are further related to divergent growth rates in its two major member groups, viz. the advanced and emerging economies. We find that larger divergences in growth rates are associated with greater effectiveness of the forum, i.e. G20 is able to cooperate more on global economic issues. In particular, we find that a narrowing output gap in the advanced members’ group is associated with lesser

cooperation the forum, suggesting self-interests dominate when growth has fallen significantly below potential in these countries, e.g. in 2008-09.

Likewise, the trade-investment agenda and G20 performance are similarly related. We find higher protectionism, measured by the number of trade restriction measures imposed by G20 countries, is associated with falling volumes growth in global trade that is in turn associated with lower consensus and cooperation levels at the G20. The overall findings corroborate the results of other existing empirical studies on the topic, confirming these prior insights about the extent of macroeconomic policy coordination and international cooperation achieved by the G20 since the 2008 crisis. More recent developments on the trade front and in close relation to this, at the G20, confirm the battle for contracting global trade has undermined G20's effectiveness above all else. The intensification of trade tensions after 2016 are confirmation that, despite the subjective nature of our empirical work, the trends it captures are fairly accurate and reflective of actual conditions.

We offer some tentative explanations for the contrasting G20 performance in crisis and normal times. For one, when it's a matter of life and death, as during a crisis, members stretch and bend inordinately to save themselves. But recovery to relative normalcy in growth provides them greater breathing space, allowing nations to focus upon their respective national interests than global objectives; this serves to undermine global coordination and cooperation. Additionally, lowered growth potential across the world, but especially in advanced economics (adverse demographics, low productivity), in the post-crisis phase has led to lower world growth overall – this manifests in lowered volumes of trade in goods, services, capital and sharpened conflicts over labour movement (migration). It is reasonable to infer in this light that higher stakes in a contracted output and trade makes bargaining, cooperation and consensus more difficult. This is what likely underpins the lower effectiveness of G20, i.e. lowered international economic cooperation, in the post-crisis period.

Perhaps the best course lies in the G20 members coming to terms with lower long-term growth of the world economy in the post-crisis period. However, in the current scenario marked by escalating trade tensions between two of G20's largest member nations, this does not appear to be realistic - each country seems to want to grow faster than another at any cost. Several commentators mark the collapse of international economic cooperation and lack of leadership in the context of a breakdown of the rules-based trade order, which has pushed the global system to the brink of collapse without any sign of negotiations to restore or replace it (e.g. Raghuram Rajan, 2019). A structurally altered global economy could compel changes in the conduct of global economic cooperation, a process that still remains to be seen and fully unfold.

We conclude with the cautionary note struck by Eichengreen (2011) against unrealistic expectations arguing in the context of rectifying global imbalances that little could be expected from the G20 process in terms of substantive policy changes in the short run, but "...it is the process itself that is important. It is the process that will deliver more extensive international cooperation in the long run"... "It would be unrealistic to suppose

that a strong convergence of national perspectives — not just at the level of leaders but also other national politicians and their constituents, on matters as contentious as debts and deficits, external as well as domestic — could occur in less than, say, five years”.

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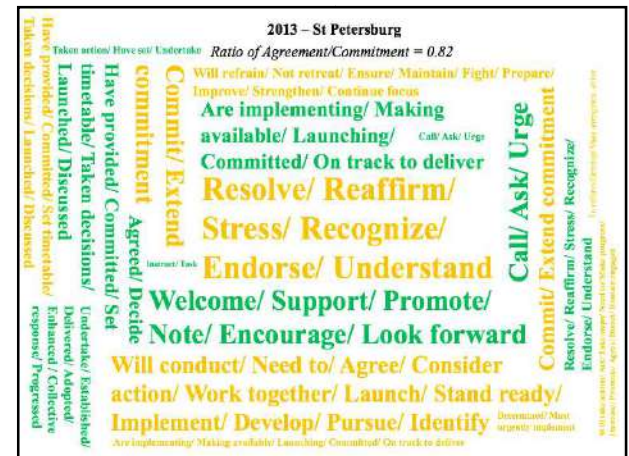
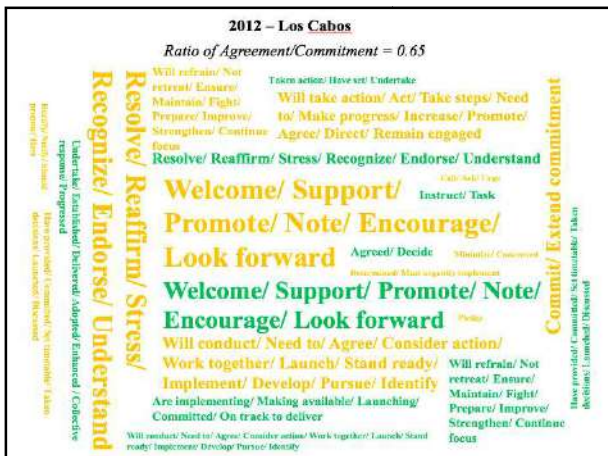
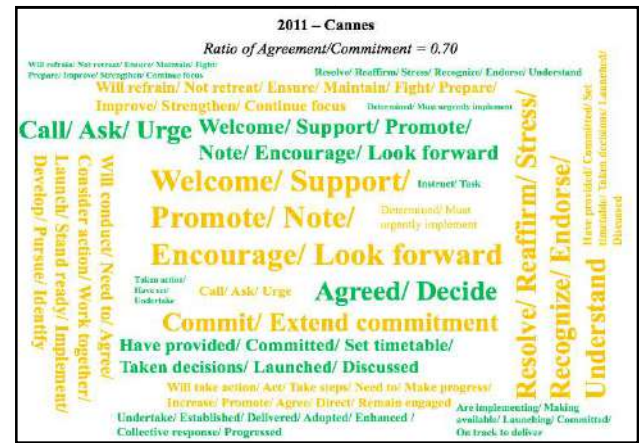
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