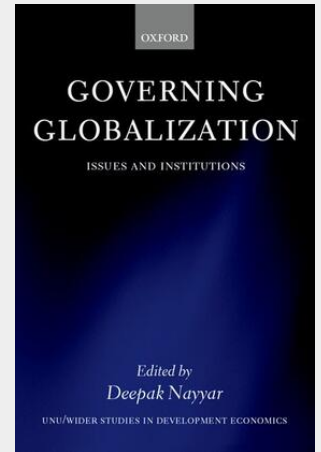


## GOVERNING GLOBALIZATION

It is now more than fifty years since the United Nations system and the Bretton Woods institutions were created. The world has changed since then, and so have its governance needs in terms of institutions and rules. It is time to think about the contours of institutions and governance that would meet the needs of the world economy, and also polity, at least for the first quarter of the twenty-first century. This book is among the first to examine the subject in depth. The study is divided into four parts. The first situates the subject in the wider context of globalization which has shaped development in the world economy, affected the living conditions of people, and constrained the role of nation states. The international context and the national setting are explored. The second part analyses some issues of emerging significance in the contemporary world, such as global macroeconomic management, transnational corporations, international capital flows, and cross-border movements of people, to suggest that there are some missing institutions which are needed. The third part provides a critical evaluation of the existing institutions, in retrospect, with a focus on the UN, the IMF, the World Bank, and the WTO. It analyses how existing rules need to be modified or existing institutions need to be restructured to meet the present and future needs of global governance. The fourth part explores some important elements of governance which are critical for any vision of the future. It suggests some changes in existing institutions and points to emerging governance needs where new institutions may have to be created. This authoritative volume will be of value to readers with an interest in international economics, development economics, and international relations. It will also be of value to practitioners, both policy-makers and diplomats, concerned with problems of global governance, and should become the standard reference on the subject.

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