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Towards a Better Global Economy: Policy Implications for Citizens Worldwide in the 21st Century

Franklin Allen, Jere R. Behrman, Nancy Birdsall, Shahrokh Fardoust, Dani Rodrik, Andrew Steer, Arvind Subramanian

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Substantial progress in the fight against extreme poverty was made in the last two decades. But the slowdown in global economic growth and significant increases in income inequality in many developed and developing countries raise serious concerns about the continuation of this trend into the 21st century. The time has come to seriously think about how improvements in official global governance, coupled with and reinforced by rising activism of 'global citizens' can lead to welfare-enhancing and more equitable results for global citizens through better national and international policies.

This book examines the factors that are most likely to facilitate the process of beneficial economic growth in low-, middle-, and high-income countries. It examines past, present, and future economic growth; demographic changes; the hyperglobalization of trade; the effect of finance on growth; climate change and resource depletion; and the sense of global citizenship and the need for global governance in order to draw longer-term implications, identify policy options for improving the lives of average citizens around the world, and make the case for the need to confront new challenges with truly global policy responses. The book documents how demographic changes, convergence, and competition are likely to bring about massive shifts in the sectoral and geographical composition of global output and employment, as the center of gravity of the global economy moves toward Asia and emerging economies elsewhere. It shows that the legacies of the 2008-09 crisis-high unemployment levels, massive excess capacities, and high debt levels-are likely to reduce the standard of living of millions of people in many countries over a long period of adjustment and that fluctuations in international trade, financial markets, and commodity prices, as well as the tendency of institutions at both the national and international level to favor the interests of the better-off and more powerful pose substantial risks for citizens of all countries. The chapters and their policy implications are intended to stimulate public interest and facilitate the exchange of ideas and policy dialogue.

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