



HLAB

HIGH-LEVEL ADVISORY BOARD ON
EFFECTIVE MULTILATERALISM

Framing Paper

Global Financial Architecture as a Global Public Good



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Introduction

In *Our Common Agenda*, the Secretary-General has called on Member States to act with other stakeholders to “devise strategies for achieving global public goods”: issues that benefit humanity as a whole and that cannot be managed by any one State or actor alone.¹ The intention of this framing paper is to focus on the practical question of “how” Member States can work together to achieve these shared outcomes in the global public interest that require international cooperation to secure.² Specifically, this paper responds to *Our Common Agenda*’s call for a bold reimagining of what it terms the global financial architecture by critiquing and reimagining its capacity to help deliver on undersupplied global public goods (GPGs) to meet global public needs and to protect the global commons.³ Considering the global financial architecture through the lens of GPGs presents an opportunity to tackle head on certain longer-standing problems of global economic governance. Two issues are foregrounded. The first is the capacity of the global financial architecture to provide the GPG of economic stability (and, as detailed below, certain other desirable economic attributes). The second is the capacity of this system to enable further public goods to be produced (positive externalities) and to avoid structural inequalities whereby the burden of global public bads falls upon some groups and countries more than others (negative externalities).⁴

There is no agreed definition of what is meant by the global financial architecture. This commonly refers to the network of actors, institutions, governance regimes, and public transfers that manage, regulate, and transact international financial flows within and across State borders.⁵ This includes: government spending overseas, such as on foreign aid and via the financing of multilateral agencies; the international trade system; the operation of central banks and international financial institutions (IFIs); and the frameworks and financial actors, such as credit-rating agencies and private investors, who are engaged in international credit and debt flows, currency movements, and trade and investment. Clearly, this is an expanded lens, putting the matter of GPGs and their financing in a much broader context of global economic governance. In today’s world, such a lens is necessary because so much of what impacts upon actual GPG outcomes, including the quality of the global financial architecture itself, turns upon a range of factors and longer-term trends, including the emergence of non-State players in this space.

To be considered a GPG, this global financial architecture would need to possess the characteristics of non-rivalrousness (one person or entity’s use of the good does not prevent it from being consumed by others) and non-excludability (no person or entity can be excluded from using the good). In theoretical terms, the global financial architecture might meet these requirements: it exists broadly to the benefit of all, enabling nations and private actors to enjoy expanded economic relations and to meet their respective needs at an expanded scale; there are no limits on its size or the number of actors that can participate in its use such that it is “available” to all; by participating in it, no one actor is necessarily excluding any other. In reality, and historically, the reality of the global financial architecture today is one where monopolies operate and powerful actors entrench their more privileged use of the system via unequal rules and mechanisms that police access to parts of the system by others. The way that some actors ‘consume’ the global financial architecture *does* therefore prevent others from also using it (e.g. the current business model of credit ratings agencies excludes some countries from raising credit in the way other countries can). And some actors *are* actively excluded (consider the function of sanctions regimes). There are thus degrees of “publicness” pertaining to the global financial architecture that call for feasible reforms around which consent and cooperation can be built, particularly from those who stand to lose, and ways of implementing and enforcing them.

The remainder of this paper broadly follows this logic through to the outlining of a concrete package of proposed reforms. **Part I** first defines and then evaluates the current global financial architecture as a GPG and, in so doing, identifies five core considerations that the High-Level Advisory Board (HLAB) may want

to consider in deliberating on the potential for reform: *stability, allocative efficiency, distributive equity, legitimacy, and public value*. **Part II** identifies some of the underlying structural factors that account for the relatively low “scoring” of the global financial architecture in relation to each of these five GPG characteristics. Such factors include: the increasingly *uneven geometry* of the global financial architecture (the fact that those countries most in need of stimulus in a crisis, for example, are often the ones lacking the fiscal space to provide it); the combined problem of *institutional decay and path dependency* of an architecture that is beginning to show its age; factors relating to the *changing economic geography* of global affairs, and finally the inheritance of *unrepresentative global governance* (setting limits upon the scope of international cooperation itself). **Part III** then considers the various levers and tools that any reform programme would need to make use of, and how best to deploy them, including: institutional reforms, national-global linkages, technology, laws, metrics, rules, and narratives. **Part IV** then proposes a series of interlinked initiatives that can address the underlying structural imbalances identified in Part II. These include a *global debt authority* and a *transfer union*; a *GPG budget line*; a *global tax accord*; a *new joint structure for financial integrity and tackling illicit financial flows* and; new forms of *global public investment*. Connecting each of these packages, finally, would be a core common commitment to a *new global governance standard* informing how governments and other actors engage with each other through the global economy, updating a system that is currently rooted still in a 20th century mindset for the challenges of the 21st century.

The Global Financial Architecture as Global Public Good

Today’s global financial architecture remains strongly rooted in the institutions and international regimes established at the close of the Second World War. A critical part of this global architecture has, for more than seven decades, been the Bretton Woods institutions that were established to oversee the reconstruction, and thereafter the stability, of the post-war international economy. The International Monetary Fund (IMF) was developed to cover the international monetary side of the global economy and to meet short-term balance of payments needs. The World Bank was established to supply fiscal resource for reconstruction and development over the longer term. Together, they provided the much-needed GPGs of monetary and fiscal stability in the post-war period and helped to oversee a unique period of economic prosperity and reconstruction. Today, the picture is more complicated. Both institutions have undergone major changes over the years. The World Bank Group, for example, includes a wide array of entities, ranging from older entities, such as the International Finance Corporation (IFC), to more recent ones, such as the Multilateral Investment Guarantee Agency (MIGA). In addition to the World Bank are now a much larger array of IFIs, including regional investment banks and multilateral development banks (MDBs, such as the European Investment Bank or the African Development Bank). Taken together, the Bretton Woods institutions, along with the other MDBs and regional development banks, constitute the **multilateral branch** of today’s global financial architecture.

Alongside the multilateral branch are what we might, schematically, describe as three further branches of the global financial architecture. The second of these, stemming initially from the same post-war moment as the Bretton Woods institutions is the global **trade and investment regime**, which began with the Global Agreement on Tariffs and Trade (GATT, 1947, later institutionalized as the World Trade Organization - WTO, 1994). GATT played the primary role in overseeing the management and regulation of global trade and investments throughout the remainder of the 20th century.⁶ As with the IMF and the World Bank, GATT too provided a GPG in the sphere of trade, helping to oversee a period of remarkable economic stability and prosperity. The GATT also ensured that as trade within the Western Bloc picked up in the decades to follow, the rules governing international economic relations operated closely in line with US and European interests. Trade flows today play a much larger role than in mid-century and have come to be dominated by the activity of major multinational corporations. Their activity is integrated across national borders and

subject to far less regulation than in the past. What was once a promise of growing convergence has become a story of increasing divergence and entrenched inequality divides.

The third branch of the global financial architecture that HLAB will need to consider is the **global financial system**, comprising private banks, credit rating agencies and other interests engaging in a range of lending and investment activity across State borders, be it currency trades, direct investment, or speculation on commodity and other prices. Where the post-war Bretton Woods regime of fixed currencies collapsed at the start of the 1970s, the same upheavals also marked the beginning of a turn to more liberalized global capital markets. These, in turn, have underpinned not only the rapid growth and volatility of the financial sector, but the increasing competitiveness and turnover (and the scramble for marginal, hence often technological, advantage in order to survive) in other areas of the global financial architecture. This has also helped bring about a normative shift in the strategies of governments vis-à-vis the global economy: from seeking to regulate capital markets to adapting to manage their volatility, which often meant in practice passing on the costs of that volatility to less well positioned countries. The result is the somewhat perverse yet endemic regulatory challenge that “any nation’s financial controls appear to be made for the sole purpose of being avoided.”⁷ Fourth, is the international branch of domestic public finance, which we can for simplicity sake term **international public finance**, comprising bilateral investments, Official Development Assistance and associated “donor” country agencies (e.g. the US Agency for International Development, Norwegian Agency for Development Cooperation, or Agence Française de Développement), membership bodies (such as the Organisation for Economic Co-operation and Development’s Development Assistance Committee) and international aid frameworks and treaties governing various aspects of the development agenda.

Figure 1. Core branches of the Global Financial Architecture



These primary components of the global financial architecture intersect *vertically* with national financial institutions (such as central banks) and *horizontally* with each other (via the Bank for International Settlements [BIS], for example, which provides international banking services to national central banks). They are also connected by various forms of agenda-setting, in particular by intergovernmental forums such as the annual G7 and G20 meetings, and via a wide array of agreements, treaties, and international accords (e.g. the Basel Accords), which seek in different ways to regulate and promote certain behaviours within the global financial architecture. **Figure 1** visualizes each of the core branches. Enacting reforms

will involve action across all four components: including both within-country actions and engagement of global governance fora.

This post-war architecture has proven remarkably durable, yet it has also undergone transformation in several respects. This architecture today much less regulated than before, much more heavily dominated by private finance, itself fuelling a complex macroeconomic web of creditor-debtor relations, and it is much more focused on singular issues (tied to post-crises initiatives and swings in public opinion) than on the management of structural imbalances and systemic inequalities. Two examples may show how some of these macrorends play out across the various branches of the global financial architecture.

First, globalization and deglobalization (declining import share in a country's gross domestic product - GDP) combined over the last decade in particular to create a less uniform global trade and financial "order" than traditional accounts of the "steamroller" of globalization imply. Two important consequences of this have been the rise of regional blocs and the growing complexity of global value chains: both of which belie the reality of a single global rules based system.⁸ Conversely, the effectiveness of the Bretton Woods institutions is constrained by the fact that their governance has changed relatively little in 70 years: they still do not recognize the weight and importance of emerging economies, for example, which – along with the 2007/8 global financial crisis – has been one reason behind the rise of alternative Regional Financial Arrangements (RFAs), most significantly the Chiang Mai Initiative Multilateralisation (CMIM), the Asian Infrastructure Investment Bank (AIIB), the New Development Bank (NDB), and Contingent Research Arrangement (CRA).⁹ Taken together, these developments leave us, on the one hand, with entrenched 20th century governance structures, and the narrow, predominantly Atlantic interests they represent (such as a preference for inflation targeting, which does not always suit poorer countries' needs) alongside a growing regional fragmentation of the global financial architecture on the other, partly initiated in response to this governance and policy gridlock.

Second, we might consider the growing trend towards voluntarism, especially in the sphere of regulation and international public finance. This becomes apparent through the growing number of dedicated funds and multilateral organizations focused on delivering 'targeted' GPGs, especially in the fields of climate and health. A characteristic of this new "issue-based" approach to financing, as opposed to the previous "systems" based approach, is the need for constant "replenishments" that raise the necessary voluntary contributions. Quite often they fall short. This turn towards voluntarism in international public finance is increasingly impacting the way that traditional multilateralism works too. Today, the World Health Organization, for example, is required to fully operate with 80 per cent of its budget provided through (earmarked) voluntary contributions. This severely limits its capacity to enact policy coherently.¹⁰ Another side effect of the turn to voluntarism (because international public finance flows are less predictable in this context) has been the rise in so called "innovative" approaches to multilateral financing needs, such as Public-Private Partnerships and innovative financing "mechanisms", such as bond financing mechanisms like IFFIm, the International Finance Facility for Immunization. The International Conference on Financing for Development in Monterrey, Mexico, in 2002 was a watershed moment in which Heads of State and Governments formally noted their willingness to explore such approaches.¹¹ This has made the private finance branch of the global financial architecture increasingly important to the realization of public finance ambitions, and may have limited the extent to which public policy goals reflect the policies that are needed, rather than the policies that the market is willing to provide.

A global financial architecture "scorecard". The question, for our purposes, is the extent to which the global financial architecture, as characterized above, can be considered a GPG. As described in *Our Common Agenda*, "a global economy that is sustainable and equitable has characteristics of a global public good."¹² As we have established, the global financial architecture can in fact be considered a GPG in a greater number of ways than just its capacity to provide stability. When we look across the four main

branches of the global financial architecture, a more comprehensive typology would need to include, at a minimum, the extent to which this architecture possessed the following core characteristics of: *stability* (resilience and sustainability); *allocative efficiency* (the ability to raise funds for global public needs), *distributive equity* (fairness in rules and fiscal equity), *legitimacy* (accountability and representativity of mechanisms and governance arrangements) and *public value* (the measures of value we use, such as GDP, and the underlying normative principles informing how the global financial architecture operates). In other words, a functioning global financial architecture operating effectively in the (global) public interest would need to have each of the following qualities: stable, resilient to shocks, efficient at allocating scarce resources to important common needs, capable of fulfilling a distributive role that could ensure fiscal equity between nations, and whose mechanisms and governance procedures were transparent and accessible to democratic deliberation. There may well be other desirable features of an ideal-type global financial system as well. But these five core characteristics, if fully accounted for, would go a long way to ensuring that the present global financial architecture was rooted in the global public interest and – for present purposes – able to deliver cognate GPGs, such as pandemic preparedness or the necessary investments and processes needed for a green transition.

The remainder of this section evaluates the present global financial architecture in light of each of these characteristics (see also Table 1). As noted, the Bretton Woods institutions are among those aspects of the global financial architecture tasked with providing the international economy with a degree of **stability**. Yet, as numerous international financial crises have shown, there are limits to the stability they can provide: financial flows often depend on asymmetries of information, opinions, and expectations that cannot be measured, monitored, or managed in any meaningful way. What can be done is to establish thresholds and ensure that well designed and transparent rules guide these multiple private decisions: this was the original task of the Bretton Woods institutions. The turn to financialization that set in from around the same time has made the task of stabilization substantially harder. While there have been attempts to reintroduce oversight mechanisms and peer-based surveillance over systemic risks in the financial system - for example, with the establishment, in the aftermath of the 2007/8 financial crisis, of the Financial Stability Board (FSB) - these are mostly soft forms of regulation. The global economy thus remains more volatile and unpredictable than it was in the past, creating a global public need for a system that can avoid boom and bust cycles and respond quickly and equitably when financial shocks occur. At the national level, domestic central banks fulfil much of this role by managing financial ups and downs. But there is no global central bank (the nearest equivalents are the European Central Bank and BIS) such that policy coordination becomes key. In this context, there is a need for countries to cooperate to enact prudential decision-making during a boom, rather than retrospective management during the downswing of the business cycle, or to share the burden of adjustment more evenly. As Keynes argued in the lead up to Bretton Woods, it should not be down to weaker countries to bear the burden of adjustment; rather, the system should be designed to be stable enough for all countries to be equally open at comparable levels of risk.¹³

Second, the global financial architecture can be viewed through the lens of its **allocative efficiency**: in other words, its ability to assign sufficient (public) money to the things that the world needs but which, as with many public goods, may go undersupplied without corrective (governmental) intervention. The scorecard here is not promising. The global financial architecture at present lacks entirely an “allocative” branch of public finance (there is, for example, no “GPGs” investment line).¹⁴ Moreover, there is no equivalent of the mechanisms by which allocation takes place domestically: such as through taxes and subsidies that governments may use to encourage private actors to operate in line with desired public objectives, or via direct government spending on goods and services. This is not to say that allocation decisions are unstructured: the global intellectual property right system structures the allocation of medical products such as vaccines or antiretrovirals in incredibly powerful ways. But there is no public or democratic oversight of the allocation mechanisms that do exist: and their design has not been planned with the public interest in mind. Where there may be lessons here, however, is in the structuring of the boards overseeing various

funds, such as the Global Fund, which are designed to improve allocative efficiencies in the delivery of mostly Official Development Assistance funds to identified needs, and which are often more inclusive, of civil society for example, than the Bretton Woods institutions.

Third, there are good reasons to believe that **distributive equity** is a desirable feature of any economic system since distributive mechanisms can correct for inequalities and reduce inefficiencies (such as monopolization or such levels of poverty that prevent individuals and societies from participating in trade and other economic activity). Distributive equity itself breaks down into two core elements: *equity in rules* and *fiscal equity between units*. **Equity in rules** ensures that all actors are able to engage economically on the same terms: that there are not, for example, undue advantages that accrue to being a multilateral corporation on account of the ability to file your taxes in the lowest tax jurisdiction. Yet, the income of transnational corporations has grown in recent decades while the global labour share of income has declined.¹⁵ Here, the current global financial architecture scores relatively weakly. Another weakness in its distributive capacity at present is that tariffs and barriers to trade are implemented unfairly between trading nations, reinforcing rather than reducing economic divides. **Fiscal equity** refers to the potential for countries to achieve similar outcomes on the basis of implementing similar, or comparable, programmes. Countries may choose to deviate and some will choose lesser equity than others; but fiscal equity is achieved when they are all at least able to implement the same level of public provisioning (be it goods, services, or infrastructure). A more effective global financial architecture would better replicate these aspects (and lessons from) fiscal federalism: it would allow local States primary responsibility for determining their own revenue raising and over matters of domestic equality (horizontal equity) while allowing for both redistributive transfers between States, such as within the EU, or in proposals such as Global Public Investment (see below) at the global level. Such redistribution is important to correct (globally) for inefficiencies in the allocation of resources, but at present it is lacking.

Fourth is the characteristic of **legitimacy**, which relates to the mechanisms and governance procedures by which the global financial architecture's various regimes, agreements, and legal basis can be said to embody procedural fairness and accountability. Here is where the global financial architecture most shows its age. As noted already above, for all the developments and innovations in international finance, the governance mechanisms of a great many of the major global financial architecture institutions still look like the world of 1945. There may be considerable transparency around the way in which IMF vote shares are linked to the size of country contributions, for example, but this does little to alter the fact that the veto power afforded to the United States through its quota, for example, creates a profound power imbalance between wealthier and poorer countries. Similarly, the majority of Official Development Assistance institutions remain governed in a way that prioritizes "donor" preferences in decision-making relative to "recipients". This matters: just as national democracies are more likely to provide public goods than dictatorships, so is a more cooperative, transparent, and representative international system more likely to supply the GPGs that the 21st century requires. Moreover, solving the problem of GPGs delivery requires more than simply raising the necessary revenue. Determining what GPGs are needed, and establishing how the delivery of those GPG is to be secured across multiple private and public actors, is critical to the achievement of GPGs because unless countries want them, they simply will not come about. This, in turn, means that inclusive forms of governance through which those preferences can be negotiated is as critical to GPG provision as is creating the actual mechanisms of their delivery.

The fifth dimension along which the GPG-type quality of the global financial architecture can be assessed is in terms of its capacity to deliver and enhance **public value** through the oversight and management of public and private finance. This is an area where arguably the global financial architecture delivered better results earlier in its history: when the World Bank fulfilled the role of providing capital to countries unable to raise it themselves, and when the mission of Official Development Assistance was more in tune with finding ways to build a "welfare world", not merely to reduce poverty.¹⁶ Since the turn to liberalization in

the 1970s, the capacity of national and international public policy to safeguard public value (including the protection of the global commons) has been sharply reduced. Today, it is private interests that dominate, leading inevitably to the underprovision of GPGs.

Core Barriers to Reform of the Global Financial Architecture

Our Common Agenda advocates for what it calls a “New Global Deal” for international cooperation that can better deliver the GPGs we need, better protect the global commons we inherit (and safeguard for future generations), and better protect us against systemic risks (such as pandemics) while rebooting the ambitions of global sustainable development. As this section explores, however, the way the global financial architecture is presently structured and organized makes it less an effective provider of GPGs and more of a barrier to their delivery. It is thereby also an impediment to the realization of a New Global Deal. As summarized above, the global financial architecture is a complex, networked structure with no simple cause-effect mechanism and no single entry point for reform. It is possible, however, to identify certain underlying structural factors that limit the extent to which the global financial architecture functions as a GPG. Understanding these factors can help to identify areas where the collective efforts of countries to reform the global financial architecture may be most effectively directed. But HLAB will also need to find ways to address the power imbalances that often prevent these structural factors from being fully addressed. The challenge is in that sense two-fold, requiring both a *structural* and a *political* plan of action.

Table 1. Structural problems in the global financial architecture as a collective action proposition

Structural Problem	Collective Action challenge	Domain of reform
Uneven geometry of the global financial architecture	The terms of cooperation: all countries are required to cooperate but on a different <i>basis</i> .	Rules
Institutional decay and path dependency	The tools of cooperation: different countries have different <i>tools</i> at their disposal to cooperate.	Power
Changing economic geography	The prospects for cooperation: countries will take a different view on the <i>prospects</i> of cooperation in a changing landscape.	Stakes
Institutional trust	The strength of cooperation: Country commitments need aligning and justifying.	Norms

The first set of structural factors relate to the **uneven geometry** of the system itself. The second set of factors concern the **institutional decay and path dependency** of an architecture that is beginning to show its age. The third set of factors relate to the **changing economic geography** of global social relations and the extent to which these are reinforcing the effect of the outdated architecture we presently have to hand. And the fourth set of factors relate to the limits of cooperation itself: including failures to build transparency and, in particular, sufficient **institutional trust** in the system. As a prospective challenge for international collective action, these four elements can be framed as above (see Table 1). As this table suggests, the

direction of reform calls not for a single policy innovation or treaty commitment but to *rectify the imbalances of power and to instantiate the norms*, which will ensure the global financial architecture is better balanced (rules), institutionally governed (power), adaptable (stakes), and is trusted (norms).

As outlined in the table above, a first and very basic problem confronting any reform of the global financial architecture are some of the structural inequalities in the overall architecture, which themselves arise from the **uneven geometry** of the global financial architecture. At the heart of this problem is the fact that some countries (capital exporters, mostly) do much better out of the global financial architecture than others. Numerous factors reinforce this tendency, including the politics of intergovernmental credit and debt. At present, the cost premium of participation in global financial processes for poor countries is substantially higher than it is for wealthier countries, for example. This is because poor countries find it harder to access credit. They are also expected to conform to stricter domestic macroeconomic policies (to maintain a strict anti-inflationary bias, for example). This is not simply a “North-South” issue. The same basic problem emerged in the context of the Euro-Crisis between 2011 and 2015.¹⁷ Ultimately, the only way to address this is to alter some of the rules by which countries engage with each other in and through the different component parts (trade, finance, etc.) of the global financial architecture. For example, the extent to which government debt impacts upon domestic fiscal space and a country’s capacity to undertake stimulus spending in the context of a crisis is so fundamental as to require a change in the rules pertaining to debt relief, such as standstill provisions enabling orderly debt workout procedures when required, limiting the further damaging effect of capital flight.¹⁸ Similarly, the rules pertaining to emergency financing in times of crisis need changing: by ensuring that upswings are managed as well as downswings, and by enabling access to emergency financing for *all* countries.

The second basic problem concerns the **institutional decay (and so path dependency)** of the global financial architecture’s current governance arrangements. Simply stated, some of the global financial architecture’s most important institutions are very old and entrench outdated power structures. This is one reason it has (and will remain) hard to reform, for example, the IMF’s stance on debt workouts, or to coordinate taxation globally (initiatives such as Organisation for Economic Co-operation and Development’s Base Erosion and Profit Shifting initiative notwithstanding). The challenge here is to secure commitment to reform by veto players. Approaching internal (institutional) gridlock via external deliberative fora can help to shift the normative and political calculations in play. The G20 is a more globally representative forum than the G7, for example, yet it still excludes a majority of the world’s countries. One argument that is often used to resist governance reforms is that any “opening up” of decision-making forums to larger groupings of countries is tantamount to inviting disagreement and gridlock. Effective decision-making is indeed needed but this need not preclude greater representation. New models are needed to address this and advocating for new ones may be a first step to reforming existing ones. A UN chamber-type approach, for example, has full equality of nations, each with an equal voice. But it is neither agile nor decisive enough to execute effective economic policy. If we look at the major typologies of multilateral governance, three basic models have been adopted to date (Table 2). In each one, a country’s influence is connected to a different underlying metric.

As the Table 2 demonstrates, each model has its advantages and disadvantages, and each emerged in response to the challenges of its time. The *legal status-based* model was a product of the initial, quite progressive founding of the post-war international order and awarded votes on the basis of the sovereign equality of nations, until its promise was blunted by the intrusion of other power dynamics (including the Cold War divide). The *contributions-based* model, which emerged later, enabled more streamlined decision-making and was resilient to the political gridlock of the Cold War, but it exacerbated the tendency of the US and Europe to secure terms of finance and trade that benefited themselves: today, the US has an effective veto on any and all IMF reform proposals, for example. Finally, what we might term the *constituency-based* model emerged in the post-Cold War context to take account of new, mostly non-governmental

voices, most notable of civil society, and in recognition of the growing thematic complexity of international economic governance. The challenge has been to find the right ways of balancing technical and private (e.g. philanthropic) with country-based representation and decision-making. This latter model is especially prominent at the level of individual funds, rather than the global financial architecture itself. But its mode of operation influences the way that, for example, the G20 works – and indeed bodies like the G20 find themselves subject to intense lobbying from a range of stakeholders whose primary interest lies in the sectoral (and GPG-specific) initiatives they have themselves invested in.

Table 2. Major multilateral governance models deployed within global financial architecture institutions to date

Rationale	Governance structure	Problem
Legal Status-based	One country one vote (UN General Assembly).	Institutional gridlock/blocs
Contributions-based	Quota systems (IMF).	Entrenched power inequalities
Constituency-based	Representation of countries based on income and geography (Global Fund).	Issue-specific, plus many countries (non-contributing high income countries and non-eligible and non-contributing upper middle income countries) not represented.

Alternatives to these existing governance models are sorely needed. Though it may increase representativity, even the constituency-based model reinforces some of the structural problems that the global financial architecture is confronting, such as the trend towards voluntarism and fragmentation. Given the different provision pathways of various GPGs, we can expect these funds to persist for the foreseeable future. A future global financial architecture that is better able to supply GPGs will therefore be one that successfully channels the requisite financing to front-line funds (such as the Green Climate Fund) and facilities (such as the growing number of GPG-specific public-private initiatives, from Coalition for Epidemic Preparedness Innovations (health) to the African Development Bank's Investment Climate Facility (environment)). In the absence of a more structured/statutory approach to international public finance, it will be left to governance arrangements to ensure that pay-in for GPG policy objectives equates to equitable and meaningful pay-out (the failure of the COVID-19 Vaccines Global Access, the most recent Pandemic Preparedness and Response, to achieve just this is a case in point). Getting the governance of these funds right is therefore critical to consider.

A third structural problem concerns the **changing economic geography** of globalization. Quite apart from the global financial architecture's own problems of institutional path dependency, in other words, the world has also changed and today poses new and challenging questions of the global financial architecture. Often this is framed as a problem of keeping "pace" with globalization. But keeping pace may be the least of the challenges. Among the more prominent barriers to international collective action that globalization itself has thrown up include the previously discussed turn to regionalization in global trade and international public finance. In terms of trade, a broad China-US regionalization has occurred with regional value chains coming to the fore and institutions, such as the China-led regional development banks discussed above. In terms of trade and investment, commodity prices are highly vulnerable to shocks elsewhere in the system and reinforce the weaker position of poor countries, both as exporters and in terms of food prices. Countries are particularly vulnerable if they are not able to rely on fiscal buffers to manage such shocks. In terms of public finance, the growth of overseas development finance promoted by China, via its Belt-and-Road initiatives, and the AIIB for example, is China's answer to delivering on GPGs. Yet, this answer is one the

US seeks to block. As such struggles suggest, beneath regionalism thus also lies a growing heterogeneity of national preferences, particularly among hegemonic contenders. The solution here may be to turn some of these barriers into facilitators of GPGs. For example, while regionalism has been ascendent in recent decades in part because of the limitations of the current global financial architecture, it could also serve as a route back to international collective action: the EU, to take just the most obvious example, is a case of regional integration (in both a monetary, and to a lesser extent, in a fiscal sense) that enables more coherent policymaking also at the global scale (one thinks of the self-declared role of “Team Europe” during the recent pandemic response, for example).

It is not just States that determine the changing economic geography of globalization, however. Non-State actors also fulfil a far more influential role now than in the past, be it philanthropic organizations or civil society advocates. Individuals too, both via the migration they undertake, or their parents undertook, and the remittances they send back, are increasingly influential actors. The differing fate of individuals is also a part of the reason that the global geography of inequality is changing. When many of the current institutions of the global financial architecture were established, the primary problem of inequality could be described as country-to-country inequality. Today the problem of “global” inequality is mostly one of growing divides between rich and poor within the same countries and between rich and poor globally as well.¹⁹ As Milanovic has shown, increasingly it is class again that determines peoples’ life chances, rather than geography. The State-centric global financial architecture has to date largely failed to adapt to this new geography of global inequality, as perhaps most starkly expressed in headline figures such as Credit Suisse’s annual *Global Wealth Report* on the astonishingly few billionaires it takes to reach a combined wealth equivalent to the poorest half of the world’s population (usually a few dozen; with the richest 1 per cent of the world’s population enjoying 82 per cent of the world’s wealth).²⁰

Responding to this situation calls for a global financial architecture that is better *interwoven* with national domestic policies and the actual distribution of global wealth among persons as well as States. It calls for policies that regulate ultra-high net wealth individuals as well as States, for example, not least since some of them have more wealth than States.²¹ As Table 2 notes, the crux of the issue here is that cooperation is usually dependent upon stakes: in the field of banking regulation, for example, it is those countries where the most systemically important banks are located that have taken a leading role in regulation (as through the various Basel Accords since the 1980s). This presents opportunities for change but is equally one of the structuring elements in unequal relations between nations: countries, especially powerful ones that tend to institute international regimes, do not like to change arrangements that disproportionately benefit themselves.²²

Fourth is the problem of transparency in the functioning of the global financial architecture and the underlying question of institutional trust in the system. The challenge here is that the effect of the other structural barriers to reform (the global financial architecture’s uneven geometry, the path dependency of its principal institutions, and the increasingly fragmented economic geography it must respond to) all act as aggregating factors: each of them pushes the global financial architecture in the direction of greater complexity, less transparency and so, over time, a diminishing level of institutional trust. The required international collective action here is made only that much harder still at a time of growing geopolitical volatility. Not only is the US-China gridlock a barrier to reform, but the rise of non-cooperative, autarkic middle powers – such as Turkey, Russia, and Brazil – makes reaching an international agreement difficult. The current (unprecedented) global sanctions regime directed towards Russia, with its spillover effects impacting global energy supply and domestic prices, makes the prospect of *universal* collective action an effective non-starter: something which will also hamper the work of the G20 going forward. The challenge here, as above, is to find ways to work with these unavoidable constraints and turn them to an advantage.

Tools for Reforming the Global Financial Architecture

In this section, we identify some of the levers that HLAB could propose that countries make use of in order to build a meaningful and concrete reform programme. In the next section, we then take a look at concrete reform agendas to which these levers could be applied.

Institutions: global financial architecture institutions need reforming in some cases and, where necessary, new ones need building. In contrast to some GPGs (such as forests, say, where there is a lack of globally-integrated structures), the global financial architecture is already heavily institutionalized with multiple overlapping regimes and agendas. The problem is not that there are no governance structures and more that the organization of those structures represents imbalances of power and capacity. Any reform agenda will need to build – to start with at least – on what is already there. This means engaging countries as they cooperate within institutions, as they currently are rather than as presumed more idealistic actors. Giving them clear expectations and clear incentives to deliver on agreed outcomes will be critical. This is especially important when the changes contemplated may remove a very concrete benefit (preferential terms of trade, say) for some countries, replacing it with merely an abstract “greater good” benefit (global economic stability, say). Sticks may be needed as well as carrots. It also means that any reform to the current global financial architecture needs to prioritize equal capacity of nations to act in relation to others and with equal policy space domestically in responses to system-wide challenges, such as financial or other shocks. Ultimately, opening up the decision-making of institutions may, to the contrary of the assumption that it would lead to gridlock, be the only way to ensure sufficient compliance by those nations who have less to gain. For global financial architecture reform to work, the “club” of countries supporting it will need to be big enough for no country to want to be left out; which again demands more inclusive governance.

National-Global Linkages: such linkages can be deepened and aligned with GPG provision. The thrust of policy wisdom in recent decades has been to assume that the interest of nations diverges from the interests and needs of globalization. The presumed jeopardy of this zero-sum game has informed populist xenophobia and is captured in influential theories, such as Rodrik’s famous “trilemma”: that you cannot have national sovereignty, hyper globalization, and democratic policies at the same time.²³ As Rodrik recognizes, however, and as recent initiatives such as the G7 agreement on a minimal corporate tax show, changes to the underlying assumptions and rules that inform the global financial architecture – change the presumed irresolvability of the trilemma. Managed (not hyper-) globalization allows you to have a sufficient measure of devolved national sovereignty and democratic choices without turning away from external economic relations altogether. As the Organisation for Economic Co-operation and Development’s tax harmonization initiative demonstrates quite well, in fact, it is precisely in the space of national-global linkages that some of the largest positive-sum gains stand to be won.

Consider the following GPG example. If governments already invest in climate mitigation responses domestically (e.g. building a seawall), they will be less concerned to engage in climate adaptation responses globally.²⁴ A historical example of the same would be the impact on poor country economies of the US interest rate hikes in the early 1980s. The question for HLAB is: how might a more intelligently designed global financial architecture help alleviate these negative trade-offs between national and global priorities? One possible answer would be by enabling enhanced coordination of the two possible approaches: avoiding the zero-sum dilemma. If the GPG of climate mitigation needs both global and national policies to implement, for example, then there will be some optimal allocation of each: but that will only occur if there is an *institutional framework* for coordination. The task in this case may therefore be both to build domestic equivalents of the international policy institutions we want, so as to avoid creating an artificial divide between the national and the global, while creating more democratic channels for international policy negotiation over both global ends and national responsibilities towards those ends. Measures must be taken that will support developing countries to overcome the epistemic burdens to participate effectively

in such forums (high levels of country reporting; technical knowledge) that may also help them develop a set of common positions so as to better advance their needs.

Technology: the global economy is increasingly and profoundly digital; this presents numerous opportunities for technological solutions to assist the realization of public policy outcomes. A century ago, the global financial architecture was still oriented around gold. Today, the global financial architecture exists more as digital than as physical flows, and while this exacerbates its complexity, it also creates opportunities for management. One of the most important areas that technology can play a role in securing greater delivery of GPGs in particular is in the enhanced use of monitoring and compliance: to ensure that monies are well spent, that investments result in productive and publicly-available returns, and that all countries are pulling their weight. FinTech for monitoring of digital and crypto-currencies will be a critical tool in the armoury of economic stability going forward, and it will also play an important role in the effort to reduce illicit financial flows. The use of technology also points to a more general tool that can be used to effect reform of the global financial architecture, which is to devolve problem-solving in part to the adjudication of experts. While technological complexity can often be a barrier to oversight and regulation (e.g. high-frequency trading), it does have the virtue of establishing specialized scientific and technical “epistemic communities”.²⁵ If organized appropriately (be it via incentives or legal requirement), such communities can work outside of national interests to identify the frameworks needed to achieve system-wide ambitions such as stability or allocative efficiency.

Laws: the legal basis of the global financial architecture is at present subject to inconsistencies, loopholes, and jurisdictional gaps that need closing and regulating. Intersecting across the various sectors of the global financial architecture over recent decades has been the parallel emergence of a global judiciary exercising real international authority. A reform agenda for the global financial architecture could make use of some of these emergent legal institutions and legal paradigms to effect changes in the governance and operation of the global financial architecture. This might apply to the matter of finding new ways to enforce old (and mostly ignored) reforms. It would also enable a structural redesign of the ways in which parts of the global financial architecture operate. International investment law, for example, currently awards multinational corporations considerable rights under international law, sometimes at the expense of domestic public needs, such as government revenue, welfare, or labour rights. Focusing on the scope and purpose of laws and legal institutions (such as courts, tribunals, dispute resolution mechanisms, and so on) as tools with which to implement reforms would also engage HLAB in underlying questions of consent, democratic legitimacy, and compliance.²⁶ Law has the capacity to address two critical aspects of GPG provision. First, it can help enhance *sovereign equality between nations*. But secondly, it can also help to overcome the failure of States to act collectively in their own interests, including by the greater use of *non-consensual law-making*.²⁷ In light of current geopolitical trends and the return of a more balkanized international order, it will be more difficult to secure (uncoerced) consent between countries in the near future. A balance will need to be struck between ends and means. The EU, for example, is often held up as “effective” (good in terms of its ends, including the provision of regional public goods) but “weak” in terms of its means (the much-maligned democratic deficit).²⁸ A similar balance needs striking at the international level.

Metrics: the present tendency to evaluate outcomes in terms of GDP may exclude the use of other metrics that could better justify the need for certain reforms; other metrics should therefore be considered a potential tool for reform. When GDP is taken as the primary indicator of need and progress alike, then there is scope for exclusion and also a constant skew in the manner in which outcomes are priced and valued: economic growth rather than social prosperity becomes the goal. GDP is a neat shorthand for comparing socioeconomic outcomes. Yet, it excludes many activities – such as care work, for example – that have use value, rather than exchange value. In particular, it excludes from what we are able to measure as “success” much of the investment and labour that goes into the protection of global commons

and other natural resources. There are already cognate processes underway exploring this problem of how to measure the value of what the GDP does. HLAB may want to engage with these processes and consider the extent to which the adoption of alternative metrics (such as vulnerability to external financial shocks or exposure to global fluctuations) can help to justify and secure consent for reform initiatives on, for example, tax avoidance and systemic risk avoidance. On an even more practical level, the role of GDP in determining countries' eligibility to development assistance should also be reviewed, since this excludes most middle income countries who are deemed to have graduated from Official Development Assistance support.

Rules: the rules of the global financial architecture were established in many cases several decades ago and they need updating to 21st century realities; too many of them also reflect neoliberal preferences. In adopting rules as part of the toolbox of a comprehensive reform programme, HLAB could consider the value of soft versus hard rules. At the soft end, there is the need for, in effect, an agreed set of common principles affirming the value of non-productive (e.g. care) work. At the harder end, the internal rules and procedures of multiple global financial architecture institutions and organizations need aligning around the five common objectives identified in this report. A public purpose audit may be a useful starting point, and a tool of its own, in achieving this. Such auditing and reform is feasible. For example, the Basel Accords were introduced by the banking sector from the 1980s and have been a successful effort to establish and oversee a set of banking supervision regulations for containing the volatility of financial markets. The need for this new set of rules was brought about by the changing economic geography of globalization (banks were becoming more and more integrated after the 1970s and managing larger volumes of capital flow, yet they had not adapted their practices to contain correspondingly larger cash reserves: presenting the risk of a domino cascade of bank failures). The Basel Accords are also an example of how not all countries need to adopt the same basic rules in quite the same way: countries with major international banks conform to a stricter version of the accords than do others, yet the systemic gain – the GPG – of greater stability is achieved by virtue of both the stricter and the less strict commitments. Finally, they are an example of how a new “tool” can be implemented incrementally over time, helping to ensure broader compliance.

Narratives: the current narrative of the global financial architecture centres upon globalization and its winners and losers: this needs replacing with a new narrative focused upon the common value to be realized through enhanced multilateral cooperation within globalization. Perhaps the single most effective tool that HLAB could develop and use would be a new narrative to account for and describe what the global financial architecture is for and why it needs to operate in some ways and according to some rules rather than others. This must be a visionary narrative, rather than a retrospective one. As part of this new narrative, it will be critical to ensure that the voices and interests of all countries are included and given due consideration, and that the realities of a global financial order in which States are not the only relevant actors is recognized. The voices of both experts and an informed and active civil society will need to be incorporated. If it were based upon a more democratic set of voices, such a new narrative would help both with consciousness-raising (ensuring a global audience sees the need for changes) and with ensuring political consent to the updated principles of multilateral cooperation and collective action outlined above. The phrase *building back better* is insufficient. A new narrative of *reforming for the future* is needed: with a headline focus on finding long-term solutions and addressing long-term structural inequalities. This narrative could be curated through the work of HLAB and launched at next year's Summit of the Future.

Where to start? Some concrete proposals HLAB might consider

Most previous efforts at reforming economic governance have occurred in the aftermath of crises.²⁹ The present moment may seem like fertile terrain for securing government buy-in to a comprehensive reform agenda, therefore. But it also presents a challenge: the global financial architecture needs reforms and

governance improvements that also address the underlying structural deficiencies that precipitate crises in the first place. A global financial architecture that gets these fundamental elements right: that is more stable, is effective at addressing market failures (including the provision of GPGs), is equitable (in terms of both its rules and the capacity of different countries to influence them), is legitimate in terms of its governance mechanisms and procedures, and that is focused on the creation of public rather than private value, will be a global financial architecture that notably provides a greater GPG. It would also enable the enhanced provision of a great many other GPGs. The following reforms address each of these five GPG areas this paper has identified as being of particular importance.³⁰

A first question to consider in contemplating any such reforms is whether to move forward incrementally or more ambitiously. The answer given here, drawing on the lessons from previous reform experiences, is to be ambitious. The Bretton Woods system began with multiple innovations and reforms that were specifically designed to work together: it was the ambition to be both comprehensive and coherent that lay sufficient foundation for the Bretton Woods ‘regime’ to continue institutionally elaborating itself, at least for the subsequent few decades: frequently in response to new challenges but always in line with the basic principles of its founding moment.³¹ A similar comprehensive and complementary package of reforms is needed today. In line with this vision, the following proposals each target one of the five underfulfilled GPG attributes of the current global financial architecture. Their scope extends across all of the primary sectors of the global financial architecture – the multilateral branch, trade and investment, the banking and financial system, and international public finance – and they each make use of the tools identified above. Finally, they are modular in the way they could be introduced: offering a range of ambition that tracks from commitments to core principles in the first instance (at a lower level of required cooperation) to collectively agreed and managed institutions and processes (at the higher end of required cooperation).

Achieving greater stability: institutional build-out of the global financial architecture to avoid systemic crises and better enable prevention and response to any type of crisis. A new Emergency Platform is already proposed in *Our Common Agenda*, to enable pre-agreed and rapid deployment of expertise and capacity to respond to emergent crises, no matter what sort. This would enhance the convening role of the Secretary-General and ensure greater interoperability between actors, bodies, and tools. Such a platform is not envisioned as a permanent or standing body, but to be convened in event of a crisis. But crises need preventing as well as responding to, which raises the need for two standing bodies that would connect across the global financial architecture and intersect with the proposed new Emergency Platform. These bodies would be to draw upon existing technical capacity, such as the Financial Stability Board (FSB) and at the IMF, but also articulate commitments to a range of measures on debt restructuring and other arrangements that can help *avoid* currency, financial and other crises emanating from within the global financial architecture.

- First, a **global debt authority** could be created to provide an (at present lacking) sovereign debt restructuring regime. Such an authority would establish clear rules and mechanisms for debt workouts and restructuring, potentially overseeing organized debt-standstills during a crisis, would bring private creditors into the frame of obligations (during the pandemic, private creditors have continued to be paid on time), and could also provide much-needed oversight of credit ratings agencies (or move to replace them with a public credit rating agency). It would overhaul, and provide much needed oversight, to the whole current debt architecture.
- Second, a **transfer union** is needed to function as a standing mechanism, for overseeing Special Drawing Rights (SDR) and other emergency reallocations, especially in times of crisis. SDR allocations fall at present within the purview of the IMF, but the IMF’s own Articles of Agreement allow this function to be taken on by a separate body. This opportunity should be taken. Displacing the management of such allocations from the IMF would provide clarity over the non-conditionality of the allocations and help restore trust.³² Such a transfer union could thus also build on the *Common Framework for Debt*

Treatments beyond the Debt Service Suspension Initiative, which provides the mechanisms but needs additional legal support (not least to ensure the private sector participates).³³ A transfer union could also take on additional tasks, such as interfacing with central banks to establish pre-agreed commitments on access to emergency liquidity, such as the use of swap lines, feeding into the Emergency Platform.

- Creating these two institutions would, in turn, enable a refocusing of the IMF's primary mandate on routine liquidity access and macroprudential regulation. That may make ongoing **reform of the IMF**, include adjusting the balance of its quota system and voting rights to reflect global realities, more achievable (see also IFI reform below).

Achieving greater allocative efficiency: establish universal GPG budget lines overseen by inclusive decision-making. The rationale for separating GPG spending from Official Development Assistance budgets is now well established. We also know that Organisation for Economic Co-operation and Development countries finance their growing GPG spending mostly *through* Official Development Assistance budgets (as in the recent pandemic, where Official Development Assistance budgets were 'raided' to pay for the GPG of vaccines) such that, at present, a zero-sum arrangement exists.³⁴ This both inflates Official Development Assistance budgets, making "aid" itself harder to justify politically, and it sets an artificial ceiling on the money that can be found for complex needs such as GPGs. Presently, around 20 per cent of Official Development Assistance spending goes to GPGs and studies show that what is often presented as 'new' GPG financing has been neither "additional" nor sufficient.³⁵ This is a lose-lose situation. It can be made into a win-win situation by pursuing the following steps:

- Establishing **national level "GPG" budget lines** and linking these to a sustainable (long-term) GPG financing arrangement governed by a 21st century governance regime.³⁶ The effect of doing so would be threefold:
 - First, separating the two makes good economic sense. Official Development Assistance should, by its original definition, be spent wherever the *need* is greatest; GPG financing, by contrast, is most effective when it is spent wherever it has the greatest *effect* (often middle income countries that fall outside of the donor-recipient model of much international public finance at present).
 - Second, once separated, the two financing streams would in theory better *support* one another: getting the GPG of a vaccine into the arm of a patient in a poor country will benefit from any Official Development Assistance spending that could improve the delivery infrastructure locally, for example.³⁷
 - Third, there are a great many countries (the majority, in fact) that do not have Official Development Assistance budgets, nor in the future are they likely to want or even need them: Official Development Assistance is a product of the past century's economic geography, which we have seen has changed dramatically. But why should not having an Official Development Assistance line prevent countries from contributing in an orderly fashion to global needs?
- To achieve the take-up of a GPG budget line, countries will need to be incentivized by the promise of a **transparent and democratic governance structure** (within which they too would have a say in how and in what ways the funds were spent). The result would be an increase in the pool of countries contributing to international public policy outcomes dramatically. In short: we have global value chains, why not also have global GPG provision pathways, in which multiple and overlapping groups of countries could take a primary responsibility and secure perhaps some of the primary benefit in specific thematic or geographic areas? Proposals of this sort already exist, such as the movement for Global Public Investment (see below) co-created by academics, civil society, and representatives of governments and NGOs from countries across various income categories.³⁸

- Contributions via such a new GPG budget line could be overseen by a **new monitoring agency for GPG-specific finance** (in effect, a universal membership sister agency to the Organisation for Economic Co-operation and Development's Development Assistance Committee).

Achieving greater equity: linking GPGs provision to the regulation of global bads and the principle of equity. Several concrete steps could be taken here. Together, they would help to ensure that countries (and corporations) were treated equally (including of obligations), were given equal capacity to act and to pursue their own policy mix, to adapt to pressures in the system, and to have their voice and policy preferences equally heard. To take each of these in turn:

- *Equity of treatment.* A first and direct way to achieve greater equity would be via the signing of a **Global Tax Accord**. There are already global tax initiatives (e.g. the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting initiative) under way and a long-standing policy discussion about the prospects for introducing one or other form of solidarity tax or levy on, for example, global financial flows. It has been less the feasibility than the political will that has prevented such initiatives from being implemented, and it is not too late to revisit some of them: particularly in a context in which domestic fiscal space is tight and even the wealthiest countries are finding it hard to justify more spending outside their borders. A global tax accord should review the breadth of these initiatives to address international tax competition (lowering of rates), profit shifting, untaxed activity (e.g. digital), and the incentivization of global bads. Once lower taxes themselves were no longer an incentive for companies to relocate, economic activity would move to where workforces were more productive and where infrastructure met its needs. Countries would compete to invest more in their social capital and not just in GDP growth. There is a wealth of work and good suggestions in this area, but it needs bringing together in a visible multilateral framework. Such a framework should include commitments to:³⁹
 - Build on the recent G7 commitment to a minimum corporate tax rate, enhancing the progressivity of the base rate.
 - Introduce a digital services tax on economic rents in the sector and consider other potential current tax sources (e.g. wealth tax proposals)
 - Require the monitoring and publication of country reporting and offshore wealth to enable the fair taxation of high net-worth individuals and others to be fairly taxed and to enable each country to take responsibility for its multinationals.
- *Equity of adjustment.* Another major problem in the global financial architecture is the problem of macroeconomic imbalances. The costs of managing imbalances fall unequally at present on poorer countries, which are required to insure themselves. This prevents funds being put to more productive consumption and investment. A more organized **framework for managing imbalances** would go a long way to helping to channel capital more productively to where it is needed. Here, the G20 needs to act on its prior evaluations of the issue (e.g. G20 Finance Ministers, 2019) and develop concrete measures and protocols beyond the commitment not to engage in competitive devaluations.⁴⁰
- *Fiscal equity.* Global economic policymaking should adhere to the underlying principle of fiscal equity (see above). For national federal States, such as the US, Canada, Mexico, India, and others, the principle of fiscal equity is well entrenched: it should be aimed for at the international level too.⁴¹ That, in turn, means promoting **domestic policy autonomy** wherever possible: the related principle of subsidiarity.⁴² Promoting equity in these ways will help build confidence among governments that the international commitments they need to make will not bind them or unduly override their own fiscal sovereignty. Solving this challenge is critical to making progress on any multilateral reform.
- *Equity of inclusion.* The Bretton Woods institutions and other IFIs need to be reformed, often in the same basic ways. This reform agenda needs specifying and articulating. It includes the need for these institutions to be more responsive to their shareholders, and more globally representative

so that they can more accountably meet country-determined needs for all income groups.⁴³ An **aligned reform agenda across the IFIs** might see them report back to the Secretary-General's proposed Economic Security Council on concrete measures being considered. Alignment on core reform agendas would also facilitate better engagement across the various IFIs.⁴⁴

Achieving greater legitimacy: establish a new joint structure, the Financial Integrity Authority, for tackling illicit and unfair financial flows. Ensuring the adoption of commitments to greater financial integrity has proven hard in the past. It is therefore desirable to think not only about the incentives for doing so (greater returns to exchequers, in the case of the tax proposal above, for example), but also about potential penalties for not doing so. This was the lesson of the Montreal Protocol, which remains to date the only universally agreed GPG-type policy outcome (the reduction of chlorofluorocarbons). As Barrett has shown, the critical element in achieving universal commitment to the Montreal Protocol was that the agreement was linked to international trade penalties, which provided the necessary stick. It was the threat of penalties that brought together a sufficient critical mass of countries to the extent that it then became worthwhile for other countries to engage. Quite simply, the costs of remaining outside were real and became greater the more countries joined. To achieve progress across numerous of the reform proposals here, it is therefore necessary to beef up reporting requirements with obligations to report and to conform to principles of transparency. This, in turn, requires a global authority – a proposed Financial Integrity Authority – with the power to issue fines across different transparency portfolios (in the manner of a transparency watchdog). For example, there are at present numerous transparency initiatives (such as the Extractive Industries Transparency Initiative). These should be made mandatory and, where appropriate, corporations should be included in their reporting as well as governments.⁴⁵ The Financial Integrity Authority could also oversee the aforementioned publication of a global financial register that would be critical to enabling effective multilateral cooperation on tax harmonization.⁴⁶ It could also take a stand on lobbying by powerful interests. Finally, it could oversee reporting not just on tax avoidance but on other illicit financial flows, including the operation of supply chains, corruption, and criminal activities. The UN Office on Drugs and Crime estimates illicit finance income (such as from drug trafficking) as being around USD 875 billion, of which 70 per cent is laundered through the international financial system.⁴⁷ The agenda for such a Financial Integrity Authority should be informed by the UN Financial Accountability, Transparency, and Integrity Panel. Such a body could help to restore legitimacy and trust in the global financial architecture.

Achieving greater public value: new guiding principles inform all aspects of the global financial architecture, and new mechanisms invest in the public interest. The public interest (including notions such as inclusive prosperity and a green economy) is at present undervalued in the global financial architecture. This needs to change, also at the level of foundational principles. Since 1945, the global financial architecture has been organized under two primary ideological regimes: the first was a broadly Keynesian consensus favouring social compromise over income distribution and the prioritization of domestic demand and international liquidity. The Bretton Woods institutions oversaw the management of global economic relations in line with these principles until the macroeconomic upheavals of the late 1960s and early 1970s, combined with the decline of productivity growth in Western economies, forced a reinvention of the rules “on the cuff”. The Bretton Woods regime was then replaced by a neoliberal regime focused on floating exchange rates, deregulation of finance, and stimulus via reduced taxes and tariffs. Domestically, private credit became the motor of growth in place of the wellspring of public finance that the Bretton Woods institutions initially sought to provide. Their mandate was now reenvisioned as oversight and enforcement mechanisms of the new private finance regime (well encapsulated in the austerity packages of the Washington Consensus, and more recently the Euro crisis, in which State intervention was rolled back, the labour share of income reduced, and the freedom of capital owners enhanced). In short, where the Bretton Woods regime had emphasized *stability and social compromise*, the neoliberal regime emphasized *efficiency and private gain*. Any viable reform package addressing the global financial architecture of today will need to articulate, as a central plank of that reform, a new set of core principles adapted to the needs of

the 21st century. It is proposed here that the new regime emphasize *inclusive prosperity and public benefit*. Two concrete ways to achieve this would be:

- *Channelling more public finance to more productive investment.* **Global Public Investment** is a proposed new paradigm of international public finance in which governments cooperate to secure international public policy outcomes via fractional contributions from general government revenue. Global Public Investment moves beyond the donor-recipient model of international public finance. It is based instead on universal fair-share contributions, equal and open governance, and universal pay-outs. At pay-in, Global Public Investment could interface with the GPG budget lines proposed above; but could be put to a broad range of purposes, from infrastructural needs to protecting the global commons. Proposals such as Global Public Investment could potentially meet *Our Common Agenda's* call for the proposed biennial summit to consider as an "immediate matter" the need for "ultra long-term" and innovative financing for sustainable development and a Sustainable Development Goals "investment boost" for a green and just transition. Global Public Investment would be co-created with input from Global South actors, and designed to enable a fundamentally more inclusive international policy determination that includes meaningful say and oversight over how those policies were enacted for all countries. In tune with the proposals on governance below, this represents a 21st century solution that appeals to a broader base of countries: enhancing the range of meaningful stakeholders in the global financial architecture. It could help to move the global financial architecture beyond its contractionary bias to enable more productive investments in the goods, services, and infrastructure that will be needed to realize the Sustainable Development Goals, to oversee the transition to a green economy, and to enable the provision of GPGs such as a globally-functioning pandemic preparedness and response system.⁴⁸
- *Non-GDP measures of success.* In order to promote the equitable values that any reform agenda is going to rely upon to secure the commitment of entrenched interests in particular, there is a need for core institutions of the global financial architecture to begin measuring and accounting for these principles in their existing work. IFI's, for example, could begin to **measure progress by inclusivity and sustainability metrics** other than GDP. This would change how they promote investment in poorer countries, allow them to engage more with middle income countries (usually deemed, on GDP terms, to no longer "need" international financial support), and to focus on the promotion of inclusive prosperity and sustainable growth. Again, such principles could ultimately be applied in the form of sticks, as well as carrots, via environmentally-keyed forms of **universal conditionality**, for example, to ensure that new finance is dependent upon alignment with global climate ambitions and other GPG outcomes.

Conclusion: Towards A New Governance Standard

At the start of this paper, the core problem with the global financial architecture was identified as being its inability to prioritize the right outcomes or to allocate sufficient finance to where it is needed. Ultimately, what is needed to fix this, and which would encompass the specific proposals above, is a new governance standard in which all countries, of all income levels, can come together to agree on priorities to promote the global public interest. Indeed, arguably the *single* core problem, since whatever reform proposals are promoted by experts will mean little unless governments and citizens get behind them, is the narrow, antiquated, and unfair monopolization of the global financial architecture's governance structures by a relatively few traditionally wealthy countries and actors. Once the matter of economic governance is properly addressed, then issues of coordination, free-riding, and volume and quality of financing that can be secured to produce other much needed GPGs can more easily be put into place: up to and including how we instigate a future, better functioning global financial architecture capable of plugging the even

larger gaps – to the tune of 70 per cent - that have opened up in the Sustainable Development Goals funding need during the past couple of years of the pandemic.⁴⁹

The proposal laid out in *Our Common Agenda* for a new biennial summit (a form of Economic Security Council) goes some, but not all, of the way to addressing this need. Such a forum would allow inclusive deliberation on each of the five areas for reform above and could provide a vehicle for more concrete proposals to emerge in each area. But it is likely that something more than this, or at least a more concrete reform to the politics of actual *decision-making* across the global financial architecture will be needed as well. Otherwise, the risk is that not all countries will want to engage. For this reason, the overarching reform that is proposed here centres on the governance of the global financial architecture first and last. In undertaking such governance reforms, there is the potential to experiment with innovative ways of managing compliance and common obligations: a “sanctions floor”, for example, that would kick at a certain minimal level of (under)provision as a deterrent to excessive free-riding, but which would be softer than binding international law and agreements. Other, more incentive-based approaches may include “tiered” financing, wherein a country pays in-country costs first within its fair share and then contributes to the global pot above that. Such an approach, along with the governance aspects of such proposals as for Global Public Investment, could potentially meet the call in *Our Common Agenda* for the proposed biennial summit to consider as an “immediate matter” the need for “ultra long-term” and innovative financing for sustainable development and the Sustainable Development Goals. What is critical is that these answers are co-created with input from all countries, for many of whom having a say in the governance of the global financial architecture would itself be a major incentive to begin thinking about how to contribute to GPGs and the protection of the global commons.

References

¹ There is a large body of literature on GPGs that includes both critiques of the term (how the focus on goods excludes a range of global shared needs and can reduce the matter of needs to an economic logic, for example) and the ways in which it is used (GPGs lack status under international law and do not address issues of legitimacy or enforceability). The approach taken in *Out Common Agenda*, and followed here, is to adopt a broad definition.

² The case for collective financing of GPGs is not new. As far back as 2006, the *Report of the International Task Force* chaired by President Ernesto Zedillo of Mexico confirmed there was a strong case for collective financing of GPGs such as peacekeeping; the prevention of contagious diseases; research into tropical medicines, vaccines, and agricultural crops; the prevention of chlorofluorocarbon emissions; the limitation of carbon emissions and; the preservation of biodiversity loss. The International Task Force was itself merely exploring a theme perhaps first raised in earnest by the *Brandt Commission Report* in 1980: the need for enhanced international cooperation to secure common needs and protect common resources. The challenge today may indeed be to breathe new life into these older debates by expanding the definition of GPGs, as the UN Secretary-General recommends, and to consider them as merely one critical aspect of a range of global public needs that include the need to protect and to manage the consumption of a range of global commons. For this reason, the “outcome” we want to achieve, as defined in this paper, is not GPGs in a narrow or doctrinal sense but, rather, *shared outcomes in the global public interest requiring international cooperation to secure*.

³ In a speech in January 2022, the Secretary-General went further, insisting, “we must go into emergency mode to reform global finance.” Michelle Nichols, “‘Emergency mode’: U.N. chief laments failed global governance,” *Reuters*, 21 January 2022, <https://www.reuters.com/world/emergency-mode-un-chief-laments-failed-global-governance-2022-01-21/>.

⁴ As Stiglitz points out, the matter of the relationship between the global financial architecture and GPGs provision is ultimately one part of a larger collective action (and collective responsibility) problem. See, Joseph Stiglitz, “Globalization and the Logic of International Collective Action: Re-examining the Bretton Woods Institutions,” *Governing Globalisation* ed. Deepak Nayyar (Oxford: Oxford University Press, 2002): 240.

⁵ See also José Antonio Ocampo, “Reforming the International Financial Architecture: Consensus and Divergence,” *Governing Globalisation* ed. Deepak Nayyar (Oxford: Oxford University Press, 2002): 240. Ocampo takes a “narrower” definition that leaves development finance out of the picture.

⁶ The GATT was intended to be incorporated into the Havana Charter of 1949 and a proposed International Trade Organisation (ITO). The ITO, which more comprehensively covered employment and development and emphasised a more Keynesian role for governments in an internationalizing economy (by maintaining employment levels and regulating foreign investment, for example), never came into existence, however. The political atmosphere of 1947, at the cusp of the Cold War, was quite different to that of 1944. This fact left its mark in the operation of the international economy during the decades to follow, with the US (as international arbiter) and the most powerful trading partners (the EU and Japan in particular) benefiting the most from a selective regime of trade liberalization. See SP Shukla, “From GATT to WTO and Beyond,” *UNU Wider Working Paper* 195 (2000).

⁷ Lance Taylor, “Global Macroeconomic Management,” *Governing Globalisation* ed. Deepak Nayyar (Oxford: Oxford University Press, 2002).

⁸ Robert Manning, “Trade and Financial Fragmentation: New Challenges to Global Stability,” *Atlantic Council Issue Brief* (2020): 10. Global Value Chains (GVCs) drove much of the growth in international trade after 1990 and represent nearly half of all trade. The growth in technologies has undermined the role of labour within GVCs, while geopolitical tensions expose weaknesses in global production pathways. This impacts upon the gender gap and has seen growing concentration in a few large firms. Greater cooperation around taxes, competition policy, and regulation may be needed. And ways of allocating investments globally in more productive uses of infrastructure are needed between countries (to make the best use of spillovers). See World Bank Group, *World Development Report 2020* (Washington DC: World Bank, 2020).

⁹ Robert Manning, “Trade and Financial Fragmentation: New Challenges to Global Stability,” *Atlantic Council Issue Brief* (2020): 12-15.

¹⁰ Andrew Harmer, “AC/VC: The Shock of WHO Funding,” 27 May 2018, <https://andrewharmer.org/2018/05/27/ac-vc-the-shock-of-who-funding/>. The fact that the World Health Organization’s annual budget is around the size of a large city hospital in the US, or that the promised USD 100 billion of rich country contributions to the Green Climate Fund, agreed at Copenhagen in 2012, has never materialized (and is anyway short of need) are two examples that demonstrate the answer to this question must be “no”. See also: Michael Marmot, “Shutdown and After,” *The Lancet* 399, 10322 (2022): 351-352 and Jocelyn Timperley, “The Broken \$100bn Dollar Promise of Climate Finance – and How to Fix it,” *Nature* 20 (2021).

¹¹ For a current survey of innovative financing mechanisms in the field of global health, see Benn and Silborn, “Innovative Financing for Health,” *Resilient Health: Leveraging Technology and Social Innovations to Transform Healthcare for COVID-19 Recovery and Beyond* eds. Judy Kuriansky, Pradeep Kakkattil (New York: Elsevier, 2022 forthcoming); United Nations General Assembly, “Innovative mechanisms of financing for development: Report of the Secretary-General,” United Nations, 1 September 2011, A/66/334, <https://www.un.org/development/desa/financing/document/report-secretary-general-innovative-mechanisms-financing-development-a66334-1-september>.

¹² Stability is also often presented as the critical way in which the global financial architecture could be said to possess the characteristics of a GPG or not. See, for example, Barry Eichengreen, “Financial Stability” and Jim Turnbull, “Financial Stability: A Global Public Good,” *International Task Force on Global Public Goods Expert Papers: Financial Stability* 3 (2006); Stephany Griffith-Jones, “International Financial Stability and Market Efficiency as a Global Public Good,” *Providing Global Public Goods: Managing Globalization* ed. Inge Kaul (Oxford: Oxford University Press, 2003).

¹³ See Anna M. Carabelli and Mario A. Cedrini, “Keynes, the Great Depression, and International Economic Relations,” *History of Economic Ideas* 22, 3 (2014): 105-135; José Antonio Ocampo, “Reforming the International Financial Architecture: Consensus and Divergence,” *Governing Globalisation* ed. Deepak Nayyar (Oxford: Oxford University Press, 2002).

¹⁴ See Inge Kaul and Katell Le Goulven, “Financing Global Public Goods: A New Frontier of Public Finance,” *Providing Global Public Goods: Managing Globalization* ed. Inge Kaul (Oxford: Oxford University Press, 2030).

¹⁵ Interagency Task Force on Financing for Development, *Financing for Sustainable Development Report 2019* (New York: United Nations, 2019): 5.

¹⁶ Simon Reid-Henry, “From Welfare World to Global Poverty,” *Humanity: An International Journal of Human Rights, Humanitarianism and Development* 8, 1 (2017): 207-226.

¹⁷ Simon Reid-Henry, *Empire of Democracy: The Remaking of the West Since the Cold War, 1971-2017* (New York: Simon & Schuster, 2019).

¹⁸ Deepak Nayyar, “The Existing System and the Missing Institutions,” *Governing Globalisation* ed. Deepak Nayyar (Oxford: Oxford University Press, 2002): 370. Compare the post-Covid USD 2 trillion stimulus package in the US (around 10 per cent GDP) with the on average 1-1.5 per cent of GDP stimulus packages that African countries have been able to raise. Kartik Jayaram et al., “Finding Africa’s path: Shaping bold solutions to save lives and livelihoods in the COVID-19 crisis,” McKinsey & Company, 17 April 2020, <https://www.mckinsey.com/featured-insights/middle-east-and-africa/finding-africas-path-shaping-bold-solutions-to-save-lives-and-livelihoods-in-the-covid-19-crisis>.

¹⁹ Branko Milanovic, “Global Inequality in Numbers: in History and Now,” *Global Policy* 4, 2 (2013): 198-208; Simon Reid-Henry, “Scales of Inequality: How inequalities within and across nations shape each other,” SSRN Items, 10 January 2017; Simon Reid-Henry, *The Political Origins of Inequality: How a More Equal World is Better for All* (Chicago: Chicago University Press, 2015).

²⁰ Anthony Shorrocks, James Davies and Rodrigo Lluberas, *Global wealth report 2021* (Zurich: Credit Suisse, 2021), <https://www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html>.

²¹ Homi Kharas, “Elon Musk, billionaires, and the United Nations: The 1% solution to global development,” Brookings, 5 November 2021, <https://www.brookings.edu/blog/future-development/2021/11/05/elon-musk-billionaires-and-the-united-nations-the-1-solution-to-global-development/>.

²² Barry Eichengreen, “International Policy Coordination: The Long View,” *National Bureau of Economic Research Working Paper* 17665 (2011).

²³ Dani Rodrik, “The Political Trilemma of the World Economy” *The Globalization Paradox* (New York: W.W. Norton and Company, 2011): 184-206.

²⁴ Scott Barrett, “Creating Incentives for Cooperation” *Providing Global Public Goods* ed. Inge Kaul (Oxford: Oxford University Press, 2003): 310. A rough – now very old - estimate provided also by Kaul and Le Goulven in the same volume, is that national public spending on GPGs is in the order of 2-400 times greater than international spending on GPGs. Incorporating the national in any global reform programme for GPGs is thus critical.

²⁵ Peter Haas “Introduction: Epistemic Communities and International Policy Coordination,” *International Organization* 46, 1 (2009): 1-35.

²⁶ See Daniel Bodansky, “What’s in a Concept? Global Public Goods, International Law, and Legitimacy,” *European Journal of International Law* 23, 3 (2012): 651-668.

²⁷ On the nature of this problem, and its prospects for resolution. Nico Krisch: “The Decay of Consent: International Law in an Age of Global Public Goods,” *The American Journal of International Law* 108, 1 (2014): 1-40.

²⁸ See e.g. Fritz Scharpf, *Governing in Europe: Effective and Democratic?* (Oxford: Oxford University Press, 1999).

²⁹ For example, the banking collapse that instigated the Great Depression in 1931-33 (leading to reforms including Glass-Steagall separating investment from commercial banking in the US), the Bretton Woods crisis in 1971-3 (precipitating the move to floating exchange rates), the European ERM crisis in 1992 (whose lessons underpinned the later establishment of the Euro), the Asian financial crisis of 1997 (domestic regulation introduced and IMF governance reform, opening up to Asia), or after the 2007/8 (tighter regulation of banking: again).

³⁰ By focusing on reforms targeted to each of these five areas the intention is not to exclude other potentially valuable reform initiatives. The subject of the global financial architecture is so broad as to make any comprehensive overview of previously suggested reforms a very tall order. Rather the approach here is to pursue a coherent package of reforms that might feasibly be implemented.

³¹ From, for example, the Marshall Plan (1948) to the formation of the IDA (1960) to oversee concessional financing to the newly independent countries in the Global South, to the establishment of SDRs at the IMF (1969) in response to international liquidity shortages during the Vietnam war, to the Basel Accords (1980s-). See, for example, Jong-Il You, “The Bretton Woods Institutions: Evolution, Reform and Change,” *Governing Globalisation* ed. Deepak Nayyar (Oxford: Oxford University Press, 2002).

³² Yuefen Li, “Systemic Reform of the International Debt Architecture is Yet to Start,” *South Centre Policy Brief* 95 (2021): 6.

³³ The DSSI is the G20’s Debt Standstill Initiative.

³⁴ Inge Kaul, *Providing Global Public Goods* (Oxford: Oxford University Press, 2003); Nikolai Hegertun, *Development Cooperation and Global Investments: What’s Next for Development Cooperation* (Oslo: Norad, 2021).

³⁵ Charles Kenny, “Official Development Assistance, Global Public Goods, and Implications for Climate Finance,” *CGD Policy Paper* 188 (2020).

³⁶ For example, where *Our Common Agenda* calls for a “last mile alliance”, we believe such results-oriented ‘super-charging’ of Official Development Assistance money will be more easily achieved within the context of a clarified and streamlined Official Development Assistance account. Here is a task for both national governments, including donors and recipients, and development agencies to undertake in dialogue with OECD-DAC and others.

³⁷ Suggestions for how to decide on the grey areas of outcomes that fall between Official Development Assistance spending and GPG spending (and there are plenty) can be found, *inter alia*, in Kenny (2020) and Hegertun (2021) above. For example, one “litmus test” for using Official Development Assistance funding for GPGs would be that the GPG in question provided such strong national benefits to a developing country that the country would likely have prioritized it anyway (Kenny, 2020).

³⁸ Expert Working Group on Global Public Investment, *Progress Report* (Washington DC: Equal International, 2021), <https://globalpublicinvestment.org/>.

³⁹ Independent Commission for the Reform of International Corporate Taxation, *The Global Pandemic, Sustainable Economic Recovery, and International Taxation* (Mexico City: ICRICT, 2020).

⁴⁰ G20 Finance Ministers, “Communiqué. G20 finance ministers and central bank governors meeting,” Fukuoka, Japan, 9 June 2019, https://www.mof.go.jp/english/international_policy/convention/g20/communique.pdf; Roger Fischer, “Global Imbalances: A Job for the G-20?,” *Deutsches Institut für Entwicklungspolitik Discussion Paper* 18/2019 (2019).

⁴¹ “Comparable programmes at comparable tax rates,” as Boadway, puts it: Robin Boadway, “National Taxation, Fiscal Federalism, and International Finance,” *UNU-WIDER Discussion Paper* 2003/87 (2003).

⁴² This is a core lesson from the literature on fiscal federalism, where the (re)distribution of fiscal resources is necessary to ensure that the otherwise relatively independent sub-units of any larger fiscal system (be States in a federal entity, or even countries in the context of the world economy) are potentially able to implement “comparable programmes at comparable tax rates”. Robin Boadway, “National Taxation, Fiscal Federalism, and International Finance,” *UNU-WIDER Discussion Paper* 2003/87 (2003): 4.

⁴³ Brahim Coulibaly and Eswar Prasad, “The international monetary and financial system: How to fit it for purpose?,” *Reimagining the Global Economy: Building Back Better in a Post-Covid World* (Washington DC: Brookings, 2020).

⁴⁴ Rasmus Heltberg and Anna Aghumian, “The World Needs Better Convening that Fosters Collective Action,” Brookings Institution, 5 October 2020.

⁴⁵ UN Conference on Trade and Development, *Trade and Development Report 2020 – From Pandemic to Recovery* (Geneva: UNCTAD, 2020): 105.

⁴⁶ Gabriel Zucman, *The Hidden Wealth of Nations: The Scourge of Tax Havens* (Chicago: University of Chicago Press, 2015).

⁴⁷ Homi Kharas and Meagan Dooley, “Sustainable Development Finance Proposals for the Global Covid-19 Response,” *Brookings Global Working Paper* 141 (2020): 26.

⁴⁸ José Antonio Ocampo, *Resetting the International Monetary (Non)System* (Oxford: Oxford University Press, 2017).

⁴⁹ There are tactical reasons for such an approach too. Tactically speaking, there are two sides to a putative governance reform agenda that HLAB needs to consider carefully, particularly since the way in which they are linked together presents a possible opening for policy action. The first concerns is on the issues of **scope**: there are many reforms of the global financial architecture that need tackling but not all of them are best taken by the collective of nation States acting in unison, or at least, acting through a coordinated reform agenda. Different national contexts, capacities, resource endowments, legal systems, and political preferences all mean that nations intersect with “the” global financial architecture differently and will have different normative stances on what to do about it. To try to change these, or to fit them all into one mould, would be as futile as it would be wrong. It may be possible to work, collectively, towards a more enlightened *normative* stance on the structures of international governance that shape all our lives, but a policy reform agenda should limit itself to addressing the capacities and not the preferences of national actors in the first instance. That means that any reform agenda should focus the scope of its activity on the objective of achieving agreement on the terms of the debate – the public interest principles to which all will be bound. This then intersects with the second aspect of a reform agenda, as discussed here: namely, the need to focus on questions of **governance** and, in particular, making inclusive governance the heart of the actual reforms that are proposed.



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