Chapter 8

G20: From Crisis Management to Policies for Growth

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Future global growth faces many challenges. The first is securing economic recovery from the global financial crisis and reviving strong growth. The euro area has experienced a double-dip recession. Growth remains subdued in other advanced economies. Emerging economies (including the BRICS countries of Brazil, Russia, India, China, and South Africa, as well as other major emerging economies) had been the driver of global growth, accounting for almost two thirds of global growth since 2008, but in 2013 they too were experiencing slowing growth. The second challenge is sustaining growth. Many countries have large and rising public debt, and face unsustainable debt dynamics (International Monetary Fund [IMF] 2012). Environmental stresses put the longer-term sustainability of growth at risk. The third challenge is promoting balanced growth. Large external imbalances between countries – China's surplus and the US deficit being the most notable – put global economic stability at risk and give rise to protectionist pressures. Unemployment has reached high levels in many countries, and there are concerns about a jobless recovery. And economic inequality within countries has been rising. More than two thirds of the world's people live in countries where income inequality has risen in the past few decades.

Thus, promoting strong, sustainable, and balanced growth is a central objective of the Group of 20 (G20). A core component of the G20 is the Working Group on the Framework for Strong, Sustainable, and Balanced Growth. Yet G20 policy actions since the onset of the global financial crisis in 2008 have focused mainly on short-term crisis response. Economic stabilization is necessary and risks to stability in the global economy, especially those in the euro area, call for firm actions to restore confidence. However, short-term stabilization only buys time and will not produce robust growth unless accompanied by structural reforms and investments that boost productivity and open new sources of growth. To be sure, several G20 members have announced or are implementing structural reforms. But the approach to strengthening the foundations for growth, meeting the jobs challenge, and assuring the longer-term sustainability of growth remains partial and piecemeal. Some elements of an approach are present, but the unrealized potential for a coherent and coordinated strategy and effort is significant. The G20 needs to move beyond a predominantly short-term crisis management role to focus more on the longer-term agenda for strong, sustainable, and balanced growth.

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Key Elements of Agenda for Strong, Sustainable and Balanced Growth

The current slow growth in advanced economies is not just a cyclical phenomenon but has deeper structural roots. Some of the structural weaknesses are longstanding, such as labour market rigidities in Europe and deficiencies in the tax/expenditure structure in a broad range of advanced economies, including the United States, that have led to unsustainable fiscal trajectories. The global financial crisis added to the challenge by causing supply-side disruptions that lower potential growth, including increased structural unemployment, destruction of capital stock, and financial sector dislocations. Challenges also arise from the changing pattern of competitiveness and comparative advantage in the world economy as emerging economies increasingly penetrate global production and trade. So future growth will require not just supporting a recovery of demand but also reallocating resources to new sources of growth – new products and services and new jobs.

Emerging economies also face a challenging agenda in sustaining their growth momentum, including implementing further domestic reforms and boosting investment in infrastructure and human capital (World Bank 2013d). They need to adjust to an external environment marked by lower advanced-economy growth and more volatile capital flows. Lower advanced-economy growth means that emerging economies have to look more to other emerging economies and their own domestic markets for growth. For economies with large and persistent external imbalances, rebalancing demand and sources of growth are important for sustaining growth.

In meeting these growth challenges, structural reforms are a central element of the agenda – in advanced and emerging economies alike (Organisation for Economic Co-operation and Development 2012). As macroeconomic policy space has narrowed in many countries in the aftermath of the global financial crisis, productivity-enhancing structural reforms and investment will be even more crucial in supporting future growth. Structural reforms, such as tax and expenditure policy reform, regulatory reform, and labour and financial market reform, are also key to addressing the jobs challenge, the rise in inequality, and the challenge of environmental sustainability. Many of these reforms are cross-cutting, in that their effects cut across these objectives. Structural reform thus is a common thread that connects all the three dimensions of the growth challenge mentioned above – strong, sustainable, balanced.

With much of the action in response to the global financial crisis focused on short-term macroeconomic management, progress on structural reforms has been limited. The financial sector, closely connected to macroeconomic stabilization, has seen more reform, less so the real economy.

This chapter focuses on some key areas of structural reform in the longer-term agenda to strengthen the foundations for strong, sustainable, and balanced growth in the global economy. It argues that this agenda should receive increasing attention from the G20.

Restoring Fiscal Sustainability

A key area of reform is the restoration of fiscal sustainability, especially in advanced economies that have seen their public debts rise sharply in the aftermath of the global

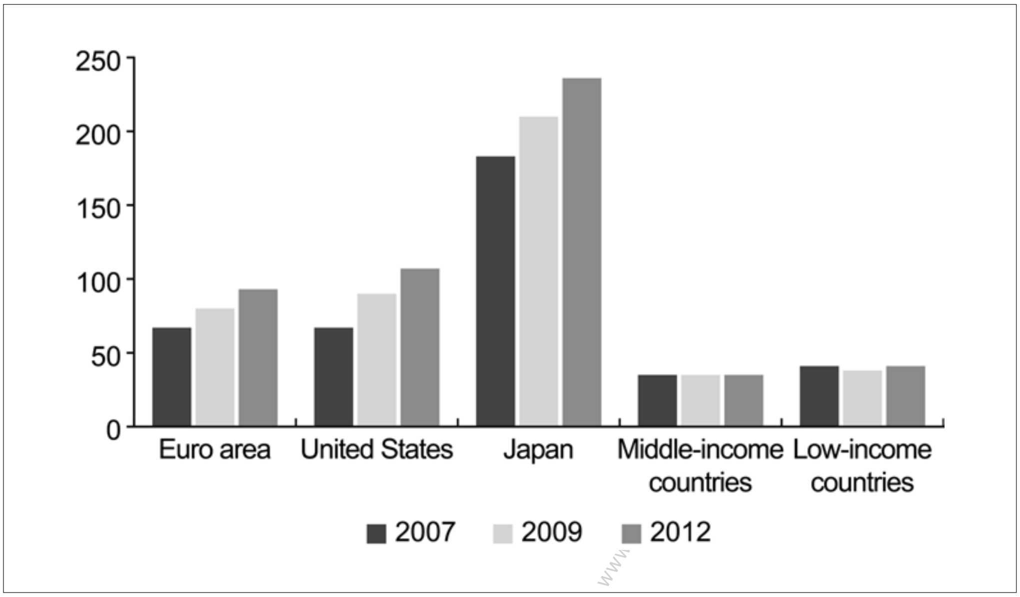

Figure 8.1 Government debt relative to gross domestic product (percentage)
Source: International Monetary Fund data.

financial crisis from levels that were already high (see Figure 8.1). Absent reform, many of the advanced economies of Europe as well as Japan and the United States face unsustainable debt dynamics. Much of the fiscal reform agenda is structural, with reform of tax systems and entitlement programs being key. The reform of entitlement programs (pensions, social security, and health) is especially important in aging economies. In Europe, reform of public finance and related labour market policies is a core issue in the agenda to revive strong and sustainable growth (Gill and Raiser 2012). The euro area crisis has triggered some fiscal reform actions in the region. Some reform action also started in the United States in the context of the 'fiscal cliff', the combination of expiring tax cuts and government spending cuts that threatened the US economy at the end of 2012. However, these are still small initial steps compared to the magnitude of the longer-term challenge that needs to be addressed. Deeper and sustained reform is required (IMF 2010).

While it is important to set out clear and credible medium-term fiscal reform frameworks, the pace of fiscal consolidation in the short run needs to be carefully calibrated given the still fragile economic recovery. And fiscal reform needs to be part of a broader reform agenda for growth, as growth is essential for durable fiscal sustainability; austerity alone is not enough.

Avoiding Middle-Income Traps

Emerging economies have posted impressive growth in the twenty-first century. Their growth performance is increasingly important for global growth. However, continued strong growth in these economies is not assured. Sustained structural reform and structural change are important for emerging, middle-income countries to renew the drivers of growth and avoid the so-called 'middle-income trap'. As countries reach middle-income levels, productivity gains from the reallocation of surplus labour from agriculture to industry and from technology catch-up are increasingly exhausted, while rising wage levels make labour-intensive products less competitive. If countries cannot increase productivity through innovation, they can get trapped. Historically, this transition has been difficult. Of the 101 middle-income countries in 1960, only 10 became high-income countries by 2008 (using 50 per cent of the US gross domestic product [GDP] per capita as the threshold). Latin America provides particularly compelling support for the difficulties of transition from middle- to high-income level. Most economies in the region reached middle-income status several decades ago and have remained there since (see Figure 8.2).

Recent research at the World Bank confirms the central role of structural reforms (Bulman et al. 2012). Countries that have successfully transitioned from middle- to high-income status typically have achieved stronger performance on structural transformation from agriculture to industry, growth in total factor productivity, human capital development and innovation, and openness. For example, at upper middle-income levels, countries making a successful transition had more than triple the growth in total factor productivity of those that failed. They had higher quality in education and more innovation as indicated by the number of patents acquired. Structural reform is the common element that connects these drivers of progress. A complementary attribute of successful escapees from the middle-income trap has been the avoidance of large external and internal imbalances – including macroeconomic imbalances and significant increases in inequality.

China's economic performance since 1983 has been exceptional, at average annual growth approaching 10 per cent. Its role in the global economy has risen sharply: it is now the second largest economy, contributing more than one third of global growth since 2008. The country's growth model, which has been so successful, will need to adapt to new challenges in the future: a shift from a reliance on exports and investment to domestic demand and consumption, an aging population, rising inequality, and environmental stresses. Continued progress and successful transition from a middle- to high-income country will depend on a range of structural reforms to address these challenges (World Bank 2013a).

Investing for Growth

The private sector is the main driver of growth. Investment by firms is a key means to innovation, productivity growth, and structural transformation. Governments play an important role by providing a conducive regulatory and institutional environment for private investment. The enabling environment for private enterprise and growth also depends crucially on investment in infrastructure (Bhattacharya et al. 2012).

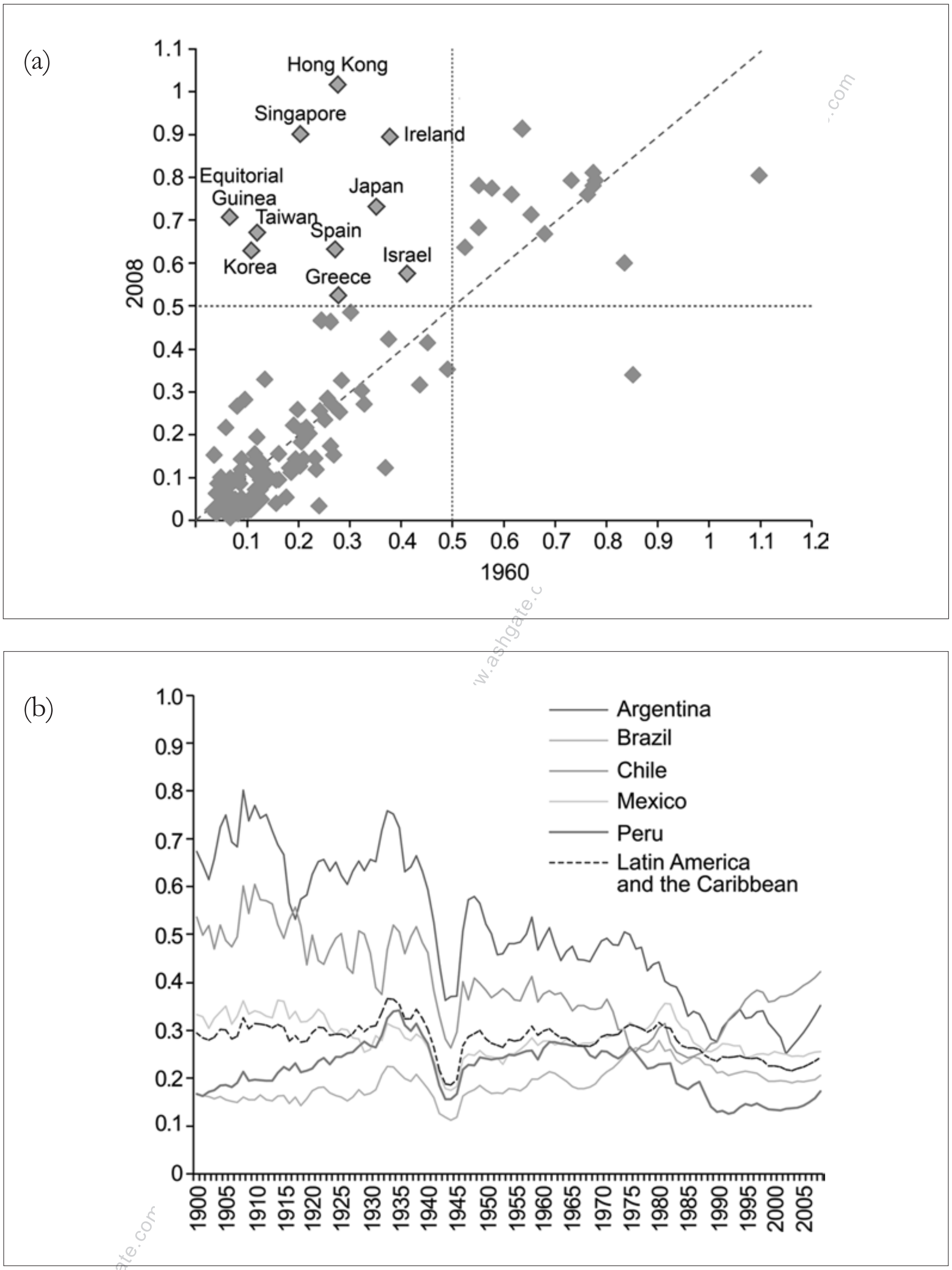

Figure 8.2 Middle-income traps

Note: a) Per capita gross domestic product relative to the United States (ratio); b) Countries in Latin America and the Caribbean.

Source: World Bank calculations based on Maddison data (http://www.ggdc.net).

Improving the Investment Climate

An important area of structural reform is the climate for private investment – which is a shorthand expression for the enabling environment for firms to invest and innovate, for competition to provide a level playing field to firms and spur change, and for markets to play their allocation role well. As measured by the World Bank's (2013b) Ease of Doing Business index, progress on reforms to improve the climate for private investment has in general accelerated somewhat since the onset of the global financial crisis, but much remains to be done.[1] Low-income countries remain farthest from the frontier on global best practice (see Figure 8.3). Nonetheless, they have achieved the largest improvement since 2005. The average index is higher in middle-income countries but still well short of the frontier, indicating a sizable unfinished reform agenda, including in several G20

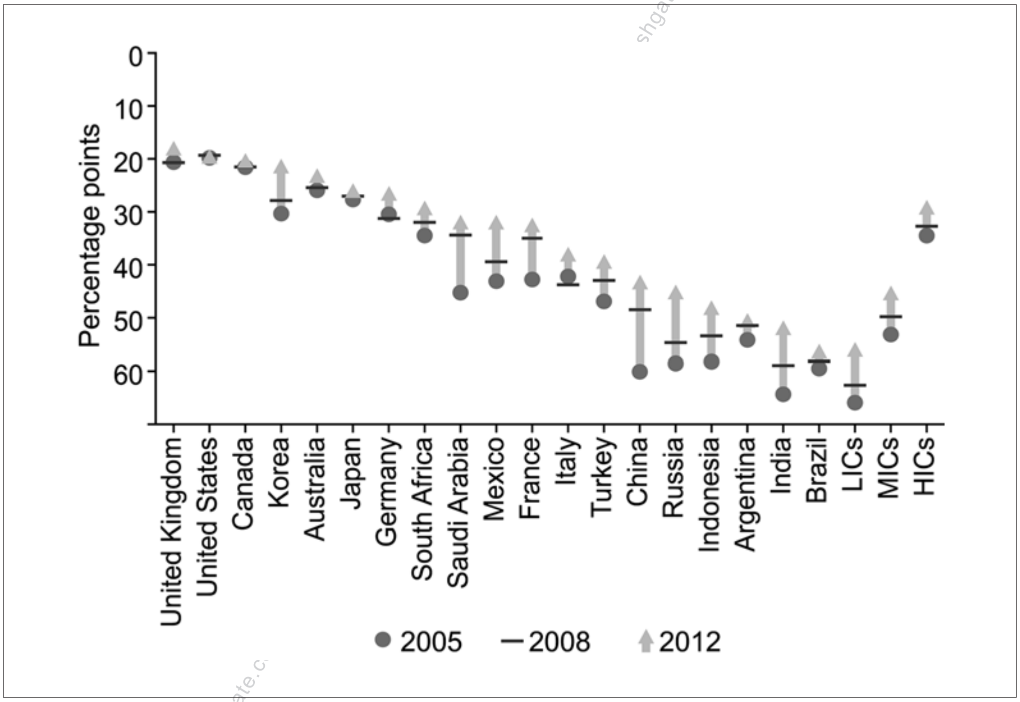

Figure 8.3 Ease of doing business: Distance to frontier, 2005–12

Note: The frontier (or best practice) is a synthetic measure based on the highest score achieved by any country on each of the nine component indicators of the World Bank's Ease of Doing Business index. The vertical axis represents the distance to the frontier, with n as the most efficient regulatory environment (frontier practice). LICs = low-income countries; MICs = middle-income countries; HICs = high-income countries.

Source: Based on 2013 data from the World Bank (2013b).

1 Progress is measured using indicators that capture different aspects of the regulatory and institutional environment for business. See World Bank (2013c).

members. There is considerable diversity across G20 members, both in the level of the index and progress since 2005. Even in some advanced economies, there is substantial room for further reforms. For example, Italy ranks 73rd out of 185 countries on the Ease of Doing Business index.

The areas in most need of reform can be identified by breaking the index down into its nine components (see Figure 8.4). Those components are divided into two groups: strength of corporate and financial institutional framework (enforcing contracts, resolving

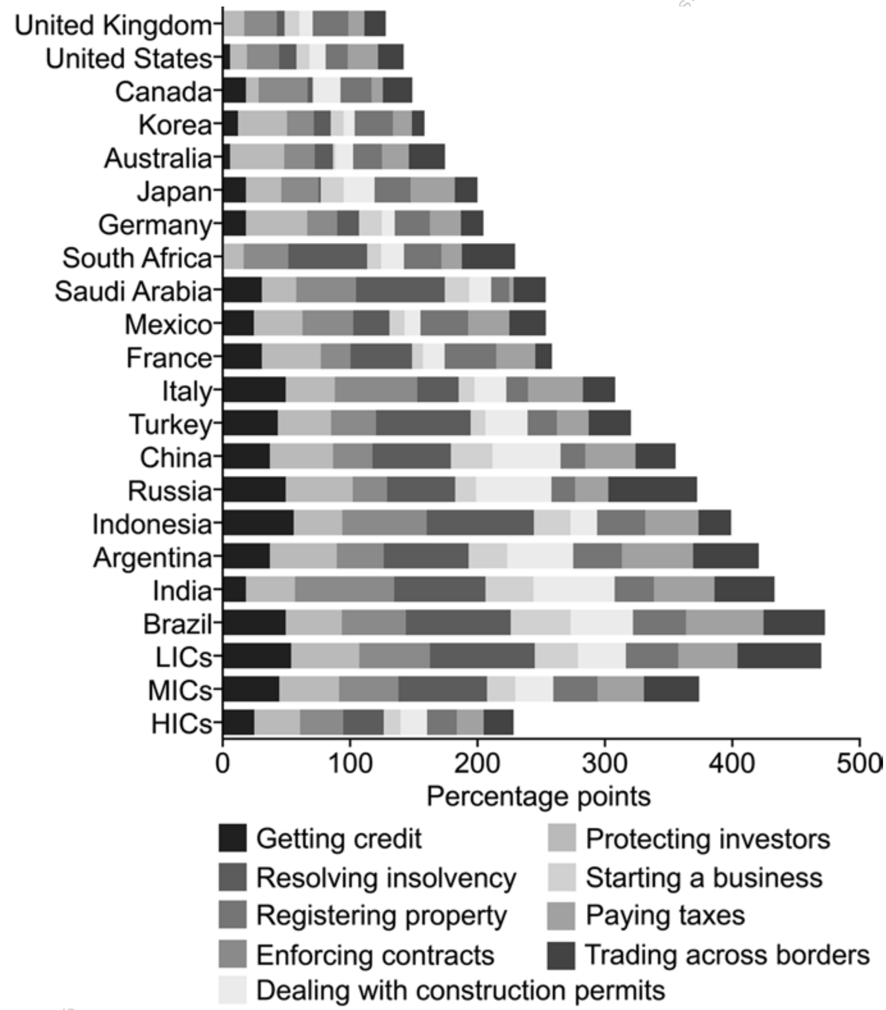

Figure 8.4 Ease of doing business: Distance to frontier in component areas, 2012

Note: LICs = low-income countries; MICs = middle-income countries; HICs = high-income countries.

Source: Based on 2013 data from World Bank (2013b).

insolvency, getting credit, and protecting investors) and efficiency of regulatory processes (starting a business, dealing with construction permits, registering property, paying taxes, and trading across borders). Typically, reforms to reduce the cost and complexity of regulatory processes, such as simplifying the process for starting a business or registering property, have seen the most progress, while deeper reforms of a more institutional nature have the farthest to go. Removing barriers to firms' entry, promoting competition, and strengthening the institutional underpinnings of product and factor markets are important not only for efficiency and productivity growth but also for the avoidance of a skewed industrial structure inimical to the growth of small and medium-sized enterprises and a broader sharing of economic opportunity.

Specific reform priorities vary across countries. For example, based on recent World Bank (2014) Enterprise Surveys, the constraint considered by the largest percentage of firms as a major obstacle to business was infrastructure in India, access to finance in Indonesia, formal/informal sector interface in Mexico, tax issues in Russia, and security and the legal framework in South Africa (see Figure 8.5). While priorities may differ across countries, there is much scope for improving the enabling environment for business in all G20 members.

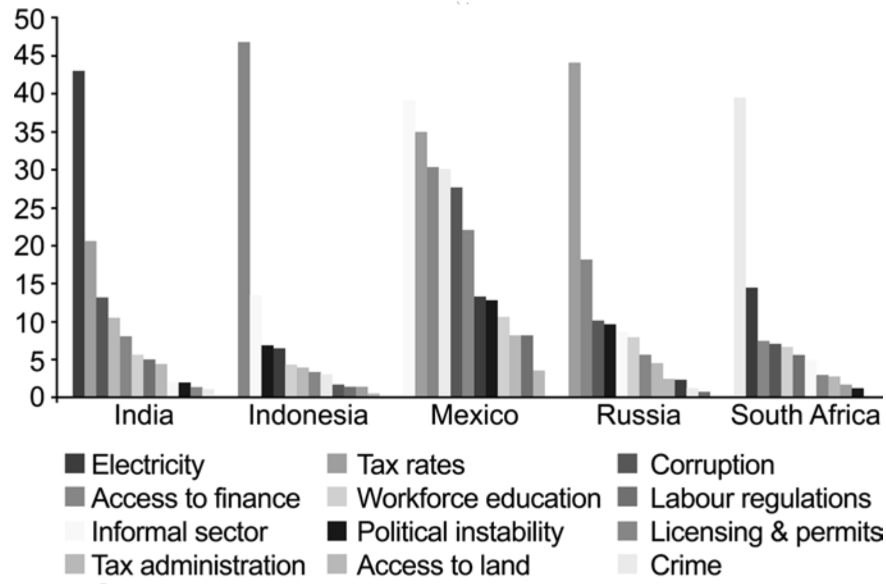

Figure 8.5 Major constraints to business, as reported by firms (percentage of firms)

Source: World Bank (2014).

Investing in Infrastructure

Infrastructure is a key complement to reforms to improve the private investment climate. It is a crucial facilitator of growth and structural change. Infrastructure investment boosted growth in developing countries by an estimated 1.6 percentage points in the past decade (Calderón and Servén 2010). In the current global economic context, an increase in infrastructure investment could provide a welcome boost to demand and generate positive international spillovers, while strengthening the foundations for longer-term growth. For example, simulations show that a combination of successful fiscal consolidation in advanced economies and a redirection of global savings to support a matching increase in infrastructure investment in developing countries could raise GDP in developing countries by about 25 per cent and global GDP by 7 per cent over a 10-year period while also helping to reduce external imbalances – including the US deficit and China's surplus (see Figure 8.6). An alternative simulation whereby fiscal consolidation in advanced economies is accompanied by increased investment in key infrastructure in these economies produces a positive medium-term growth outcome for them (World Bank 2011; McKibbon et al. 2012).

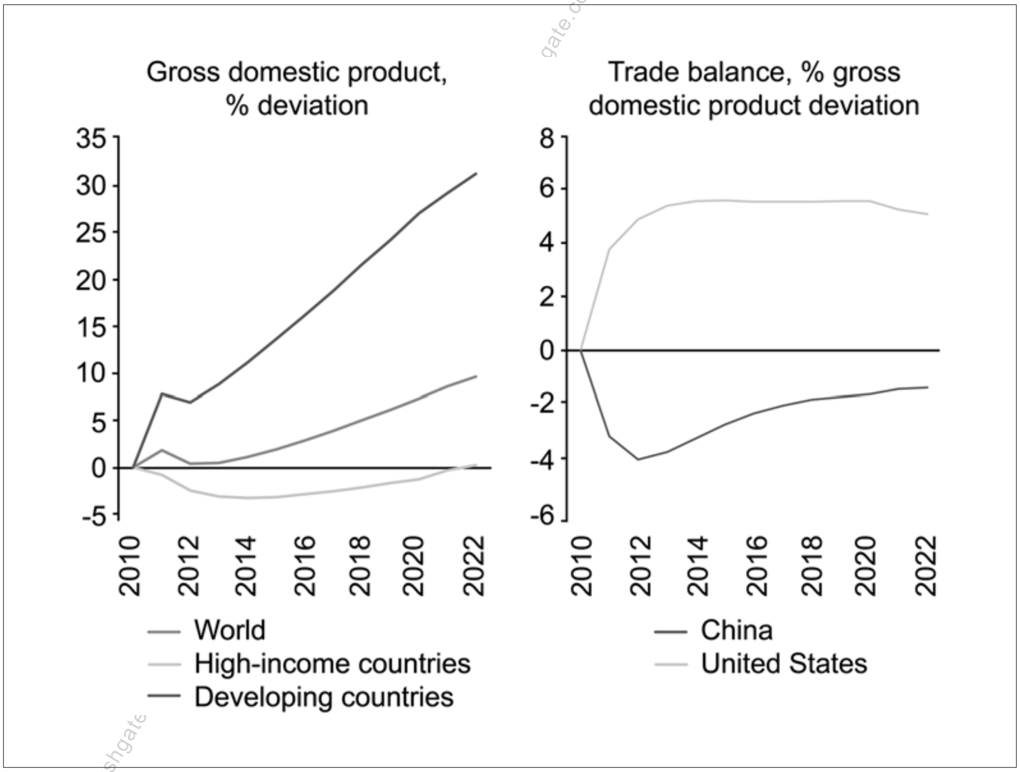

Figure 8.6 Infrastructure investment, global growth and balancing

Note: Simulations with G-cubed model. All results are expressed as percentage deviations from baseline.
Source: World Bank (2011).

Despite progress, infrastructure gaps in developing countries remain large. In many low-income countries, a lack of basic infrastructure acts as a major constraint to growth. For example, more than two thirds of the population in sub-Saharan Africa does not have access to electricity. In the rapidly growing middle-income countries, the infrastructure base is stronger but has strained to keep pace with the demands of dynamic growth. In India, almost one third of the population lacks access to electricity. The increasing role of global trade and supply chains, rapid urbanization, and the challenges of environmental sustainability have added to infrastructure needs. Even in many advanced economies, modernization of infrastructure needs to be part of a strategy for longer-term growth.

While potential returns to well-prepared and implemented infrastructure projects are high, a lack of financing keeps these opportunities from being exploited. Infrastructure investment needs in developing countries were estimated at $1.5 trillion in 2013, rising as high as $2.3 trillion by 2020 (World Bank 2012b). These estimates compare with current investment in infrastructure of around $0.8 trillion. In the medium term, therefore, incremental infrastructure investment needs in developing countries amount to about $1 trillion per year. Financing incremental investment of this order of magnitude presents a major challenge. More attention, therefore, needs to be paid to the availability of appropriate long-term financing for investment in infrastructure. Financing for infrastructure, and other long-term investments, appears to have become more difficult in the wake of the global financial crisis – not just for emerging and developing economies but advanced economies as well (World Bank 2013e). A deeper assessment is needed of policies to facilitate financing for infrastructure, including private capital, public financing, public-private partnerships, risk mitigation instruments, and innovative mechanisms to intermediate large pools of savings such as sovereign wealth funds. The agenda also includes actions to reform the regulatory and institutional framework for infrastructure investment and strengthen project preparation and implementation capacities.

Addressing the Jobs Challenge

Unemployment remains well above pre-crisis levels in most advanced economies. It continues to be a drag on economic recovery and will affect longer-term growth prospects if prolonged job losses lead to higher structural unemployment and destruction of skills. From an emerging economy perspective, the concerns are less cyclical and more structural and longer term. Some countries, such as India, continue to experience demographic trends causing rapid increases in the size of the labour force. Youth unemployment has been persistently high in many countries, such as those in the Middle East and North Africa. In some countries, job quality and underemployment are at the forefront: for example, informality soars above 50 per cent of employment in a number of emerging economies.

Growth-enhancing structural reforms are also central to job creation. The World Bank's (2012c) 'World Development Report 2013: Jobs' sets out a three-layered policy approach to job creation (see Figure 8.7). At the foundation are fundamentals that drive growth, including macroeconomic stability, a supportive investment climate, and human capital accumulation. The second layer of labour policies facilitates job creation from growth.

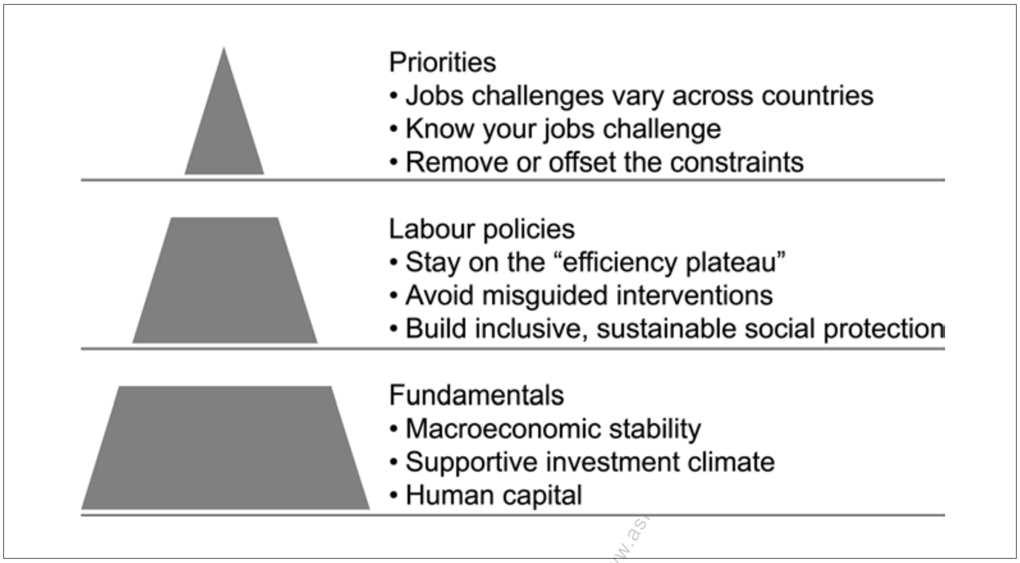

Figure 8.7 Three-layered approach to job creation
Source: World Bank (2012c).

The report finds that as long as labour market interventions remain on an efficiency plateau and avoid the cliffs of excessive or inadequate regulation, their effect on aggregate employment tends to be small compared to that of the fundamental drivers of growth. The third layer of priorities links specific, selective interventions to the particular nature of a country's jobs challenge, such as activation programs in economies with high youth unemployment, skill upgrading and worker retraining in economies experiencing rapid structural change, and social security reform in aging economies.

When labour policies are off the efficiency plateau, their effects on employment can be much greater. This is the case in some advanced European economies and some emerging economies such as India, Brazil, and South Africa, where labour market rigidities and distortions seriously hamper job creation and productive efficiency. In India, for example, labour market rigidities have contributed to a 'hollow middle' in manufacturing (see Figure 8.8) (World Bank 2012c). Medium-sized businesses, which typically generate most of the jobs in an economy, make up a disproportionately small share of total manufacturing firms in India. Labour market reform is an important part of the jobs agenda in these economies.

Global cooperation on migration can produce mutually beneficial outcomes for both sending and recipient countries by reconciling labour surpluses and shortages across national boundaries. Global agreements that facilitate cross-border investment can help in job creation and spur productivity growth (International Labour Organization et al. 2012).

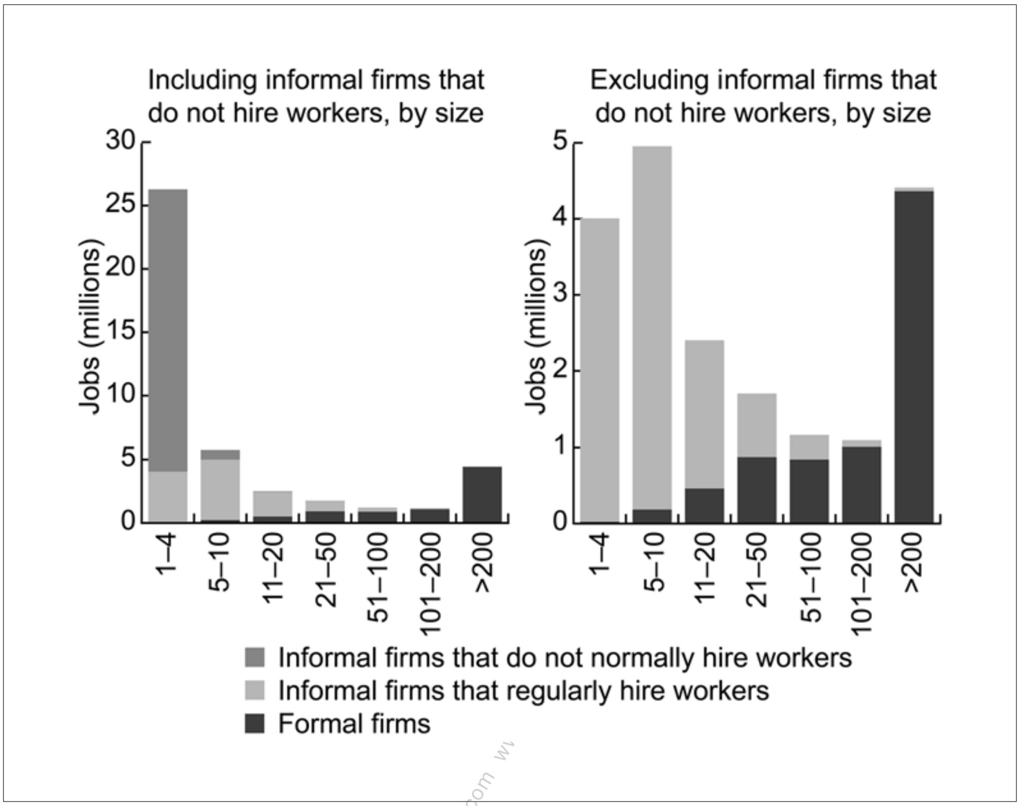

Figure 8.8 Labour policies off the efficiency plateau in India
Source: World Bank (2012c).

Advancing Trade Reform

Trade reform needs more attention – not only because of rising protectionist pressures but also because trade reform, by lowering existing barriers, can stimulate global growth. To date, in the policy response to the global financial crisis, the potential of trade reform remains untapped. Rather than open up trade and competition and boost market confidence and global growth, countries have for the most part resorted to trade-restrictive measures. G20 members account for the bulk of the trade-restrictive measures implemented since the onset of the global financial crisis. They were responsible for around three quarters of the trade-distorting measures implemented between November 2008 and November 2012, with their share in such measures rising from about 60 per cent in 2009 to 80 per cent in 2012 (see Figure 8.9).

All G20 members have resorted to trade-distorting measures, some more than others (see Figure 8.10). Overall, the new trade restrictions imposed since the start of the global financial crisis affect about 4 per cent of world trade, or about $750 billion. But that is not all. This is only the impact of the increase in trade restrictions. The opportunity cost of

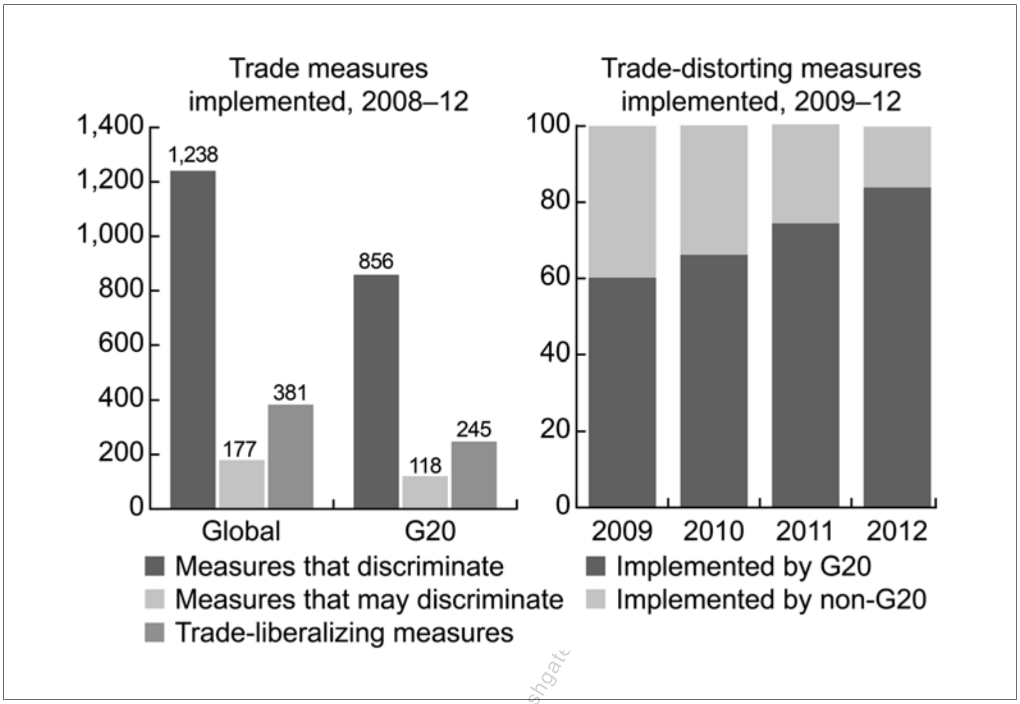

Figure 8.9 Rising protectionism
Source: Global Trade Alert (2013).

not lowering existing trade barriers, in terms of foregone gains from trade, is larger. And gains from liberalization of trade in services would be additional still.

There has been a rise in particular in the use of less transparent trade restrictions such as antidumping actions, countervailing duties, and safeguards. By 2011, the stock of imported products that G20 members subjected to such restrictions was about 50 per cent higher than before the global financial crisis. The largest increase was in South-South restrictions. Imported products restricted by G20 emerging economies rose by about 75 per cent between 2007 and 2011, covering at least 3.5 per cent of their total imported products. In contrast, imported product coverage of restrictions imposed by G20 advanced economies rose by about 20 per cent to a level of slightly more than 2 per cent of their total imported products. Most of the increase in these restrictions affected exports of emerging and developing economies, especially those of China, with the largest proportion of the impact arising from restrictions imposed by G20 emerging economies (see Figure 8.11).

The G20 needs to show more leadership on trade reform. G20 members should live up to the commitment they made at the start of the global financial crisis to refrain from protectionist measures, and should unwind such measures they have put in place since then. With progress on the World Trade Organization's Doha Round of trade negotiations stalled, the G20 (2011) should follow through on its leaders' call at the 2011 Cannes

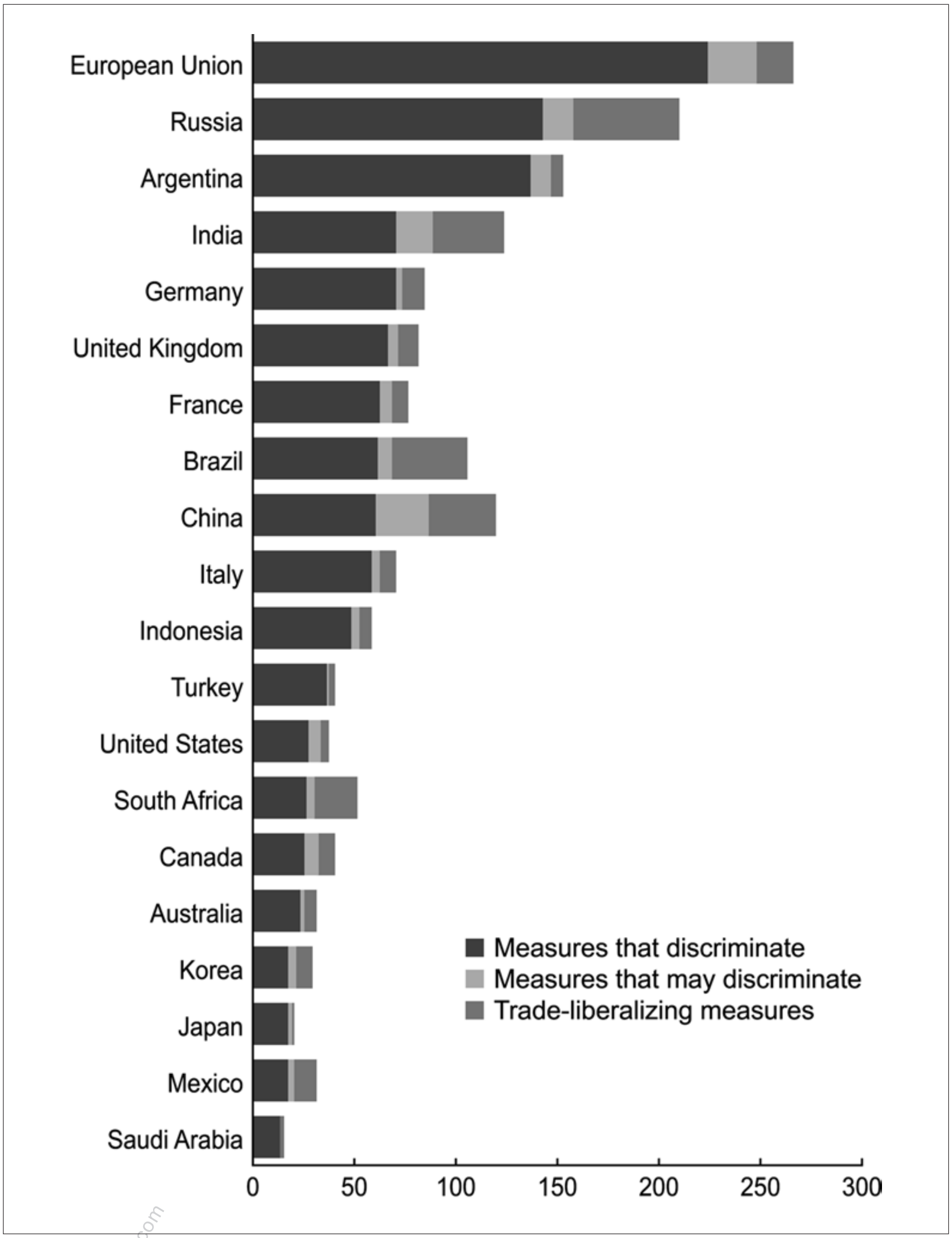

Figure 8.10 G20 trade measures, 2008–12

Note: Individual measures may have large or small trade coverage. Data on number of trade measures do not necessarily reflect trade coverage. Figures for the European Union are aggregate measures for all 27 members, including those shown separately in the chart.

Source: Global Trade Alert (2013).

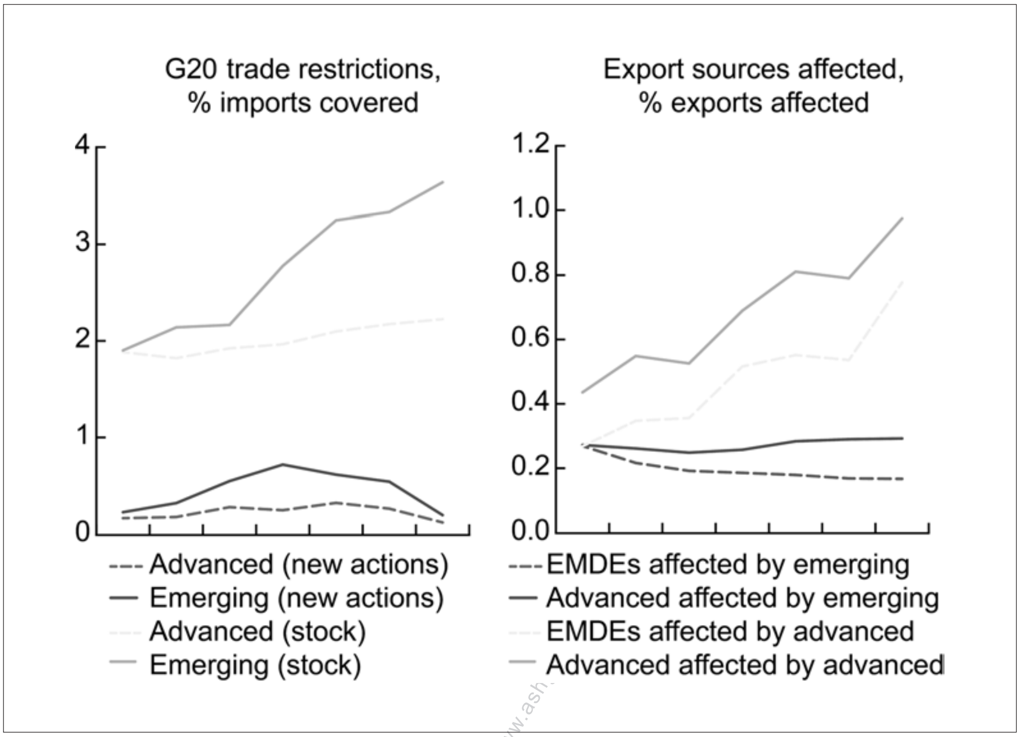

Figure 8.11 Increasing use of less transparent trade restrictions

Note: The chart on the left illustrates the percentage of imported products covered by the G20's use of antidumping actions, countervailing duties, and safeguards. The chart on the right illustrates percentage of exported products affected by the same measures. EMDEs = emerging market and developing economies.

Source: Temporary Trade Barriers Database Including the Global Antidumping Database (2013f).

Summit to pursue 'fresh, credible approaches' to multilateral trade negotiations. The reform agenda could also include trade matters of growing importance that were not part of the Doha negotiations, such as deeper disciplines for investment and export restrictions and trade-environment linkages.

Promoting Green Growth

There is also a need to better integrate environmental sustainability into the structural reform and investment agenda for growth. The greening of growth presents both challenges and opportunities. Green policies are necessary to address the threat of climate change but can also provide significant co-benefits in terms of growth and employment generation. They can spur innovation and investment in new technologies and foster new sources of growth. This is an agenda for emerging and advanced economies alike.

Well-designed green policies improve social welfare, taking into account present as well as future generations. Yet policy makers are naturally also concerned about potential

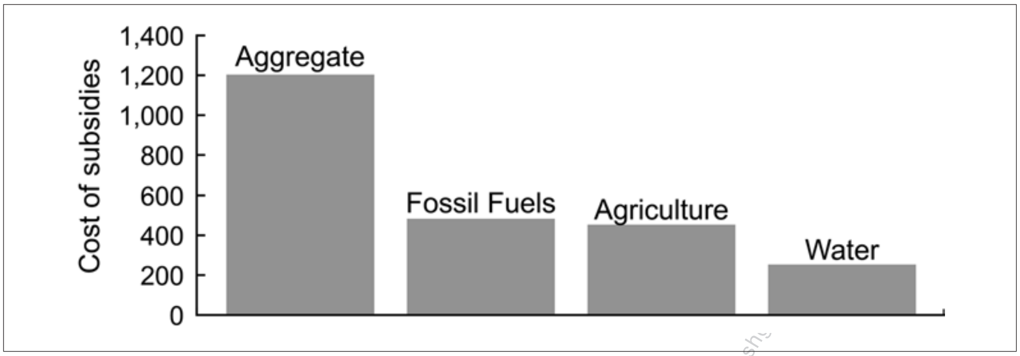

Figure 8.12 Environmentally harmful subsidies ($ billion)
Source: World Bank (2012a).

trade-offs and costs for near-term growth and employment. In some cases, the choice should be relatively straightforward in principle, such as when green objectives require the elimination of economic distortions such as energy subsidies, thus increasing economic efficiency and generating savings for potential use in other growth-promoting investments, such as green infrastructure. Removal of these subsidies can produce a win-win outcome not only for the environment and economic growth but also for equity, as they are often poorly targeted and their equity objectives can be better met through well-designed cash transfers to the poor – such as through cash transfers to poor families conditional on keeping children in school or making regular visits to the health clinic for maternal and child health care. Globally, the cost of environmentally harmful subsidies (in fossil fuels, agriculture, water, and fisheries) is estimated at upwards of $1.2 trillion annually (see Figure 8.12) (World Bank 2012a).

In other cases, the choice may be more difficult, as actions to combat climate change require economic costs today in return for environmental and economic benefits in the future. Such costs can be kept smaller if implemented using well-designed, market-based policies that create incentives for people to seek out the lowest-cost ways of protecting the environment. The economic costs can be further minimized when environmental damage is taxed and revenues are used to reduce other distorting taxes (or reduce a large fiscal deficit). For example, Turkey raises revenues equivalent to about 3.5 per cent of GDP from environmentally related taxes, while Germany, Korea, and the United Kingdom raise about 2.5 per cent. A key barrier to capturing the efficiency and sustainability benefits from green policies, even those that can be win-win, is a range of political economy and global collective-action constraints. The G20 process can help in the concentration of policies and addressing their global public good dimensions.

Conclusion

At the Pittsburgh Summit in 2009, G20 leaders designated the G20 as the 'premier forum' for their international economic cooperation. Much of the G20's attention since then has been focused on responding to the global financial crisis, in particular actions aimed at macrofinancial stabilization. Such actions are the first order of business in a crisis context – and much remains to be done to restore financial stability and secure the transition to an economic recovery. However, short-term crisis management alone will not produce a return to strong growth and job creation, much less assure the long-term sustainability of growth. Future global growth faces deeper structural challenges. The G20 will need to pay more attention to reforms that address these challenges. Many of these reforms require international peer interaction, policy coordination, or collective action, which the G20 can facilitate.

Cooperative actions by the G20 have helped steer the world economy from the depths of a severe crisis toward a path to recovery. The long-term structural reform agenda to strengthen the foundations for strong, sustainable, and balanced global growth will present a different challenge. This could arguably be a tougher challenge, as incentives to act and cooperate can weaken as the crisis recedes and the immediate pressures on policy makers diminish. But meeting this challenge will be an important test of the G20's ability to be effective beyond the firefighting phase of a crisis – and to live up to its aspirations as the premier forum for international economic cooperation.

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