Contents

Acknowledgments vii

PART ONE
PRINCIPLES OF GLOBAL GOVERNANCE

1 G-20 Summit at Five: Time for Strategic Leadership 3
Kemal Derviş and Peter Drysdale

PART TWO
MANAGING THE G-20

2 Adapting to the New Normal: The G-20 and the Advanced Economies
Five Years after Washington 21
Paola Subacchi

3 The Role of Emerging Economies in Major G-20 Initiatives 44
Changyong Rhee and Alok Sheel

4 The G-20 in Crisis? Or the G-20 on Crises? 67
Bruce Jones

PART THREE
THE CORE G-20 ECONOMIC AGENDA

5 Monetary Policy Coordination: The Role of Central Banks 93
Rakesh Mohan and Muneesh Kapur
Contents

6 Global Rebalancing and Systemic Risk Assessment: The G-20 and the International Monetary Fund 119
Colin I. Bradford and Wonhyuk Lim

7 Fiscal Policy Responses during Crises in Latin America and Europe: Implications for the G-20 144
Carlos A. Vegh and Guillermo Vuletin

8 The G-20 and Financial Market Regulation 159
Yoshio Okubo

9 The G-20 and Sustainable Development 178
Homi Kharas

PART FOUR
OTHER ISSUES FOR REFORM OF GLOBAL GOVERNANCE

10 A G-20 Agenda for the Global Trade Regime 203
Mari Pangestu and David Nellor

11 The G-20 and International Cooperation on Climate Change 223
Ross Garnaut

12 The Chinese Economy and the Future of the G-20 246
Huang Yiping

13 Global Infrastructure Opportunities for the G-20 and Regional Organizations in the Asia Pacific Region 261
Andrew Elek, Mahendra Siregar, and Maria Monica Wihardja

Contributors 285

Index 287