1. Introduction

Beyond neoliberalism in emerging markets

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A decade after the global financial crisis, a wide-ranging debate has opened in both the United States and Europe on the future of capitalist economic models and the need for new economic thinking.[1] This was spurred not only by the failures that precipitated the crisis, but also by a deepening realization that the dominant neoliberal paradigm had under-delivered for many people in many places over many years. Recently academics and policymakers on the left and the right in the U.S., the U.K., France, and Germany have begun to stake out alternative visions for organizing society.

Across emerging markets, meanwhile, the debate on neoliberalism has also reignited. Neoliberalism spread unevenly across emerging markets, embodied in the Washington Consensus policies embraced by the World Bank, IMF, and U.S. Treasury in the immediate post-Cold War period. Yet even at the height of neoliberalism's influence, it was an incomplete guide for economic development. Indeed, neoclassical economics has always had difficulty in addressing key development problems. How to build a nation out of the ashes of colonialism? How should one think about poverty traps and transition dynamics? How much importance should be given to capacity-building of governments, firms, and businesses? How to build strong institutions and the rule of law in countries with weak bureaucracies? Is a comparative advantage in agriculture a dead-end for sustainable growth? Is foreign aid necessary, sufficient, or even useful? Are global trade, investment, and tax rules stacked against developing countries? These core questions found little guidance in neoclassical equilibrium economics.

This project surveys the state of neoliberalism and its alternatives across emerging markets, and seeks to understand how countries are extending, revising, and rejecting aspects of neoliberalism in redefining their economic policies. This introductory brief provides a conceptual definition of neoliberalism, suggests some reasons why opposition to neoliberalism is growing, and sets the stage for a broader discussion of what comes after neoliberalism.

Neoliberalism as thought collective, as academic theory, and as policy prescription

Neoliberalism is a highly contested term, at least in part because the word is used by different people to mean different things. Here we distinguish between three distinct but related conceptualizations of neoliberalism.

1. Neoliberalism as thought collective

The first meaning of neoliberalism refers to an organized intellectual and political movement, propagated by a specific group of people. During the 1930s, as market economies faced challenges from Nazism, communism and, to a lesser degree, Keynesianism, a group of liberal thinkers in Europe and America felt the need to promote an alternative discourse championing the priority of the price mechanism, private free enterprise, competition, and a strong and impartial state. These individuals organized themselves through the Mont Pèlerin Society, first organized by Friedrich Hayek in 1947, and subsequently through a network of loosely-affiliated think tanks, universities, and publications. In this sense of the term, the debate over what neoliberalism is constitutes a debate over what ideas these self-proclaimed neoliberal individuals believed and supported, and how this evolved and shifted over time. There is still an active grouping of neoliberal scholars and historians have documented the intellectual antecedents of their research agenda.[2]

2. Neoliberalism as academic theory

A second meaning of neoliberalism refers to the academic study of economics using neoclassical models. These models are neoliberal in the sense that they are grounded in individual choices on what to consume and produce. Aggregating preferences across individuals and firms leads to supply and demand curves that constitute markets; by assuming each of these agents optimizes their decisions, economists can identify stable, pareto-optimal equilibria. Governments are also given a role through taxes and spending that are modeled to maximize some social welfare function. In the second half of the 20th century, neoclassical economics emerged as the dominant orthodoxy, in university economics departments across Europe and (especially) the U.S. In this second sense of the term, neoliberalism is bounded by the discourse of neoclassical economics and the proper interpretation of neoclassical microeconomic and macroeconomic models. While these models were originally associated with the members of the Mont Pèlerin Society and the organized intellectual movement of neoliberalism, they can also be studied and assessed independently of the thinking of these individuals.

3. Neoliberalism as policy practice

A third meaning of neoliberalism is that it constitutes a set of economic policies that have been implemented by governments espousing the same principles of individualism and markets as neoliberal thinkers. From the late-20th century onwards and epitomized by Thatcher's U.K., Reagan's U.S., and Pinochet's Chile, neoliberalism as policy practice emphasized the mantra of "stabilize, privatize, and liberalize." It advocated governments adopting a light touch toward regulation (including notably in the financial sector), avoiding industrial policy, and using the logic of market competition to allocate resources wherever possible, including in areas such as education and health policy. The neoliberal policy agenda was supported by the organized movement of neoliberal intellectuals, and aligned with the rise of neoclassical economics, but again the concepts can be analyzed independently of one another: importantly, the neoliberal policy agenda is one possible application of the lessons of neoclassical economics, but other interpretations are also possible.

A working definition of neoliberalism

The definition of neoliberalism is contested not only because it is frequently applied to these three overlapping but not identical concepts, but also because in each of these cases there is not one single, narrowly-defined idea, but rather considerable ambiguity and flexibility. For instance, while the original members of the Mont Pèlerin Society broadly agreed on an ideology that privileges markets over central planning, they disagreed on many questions of social policy. Similarly, there are multiple variants of neoclassical economics, such as monetarism and supply-side economics, and rich debates and heated disagreements among their practitioners. And as policy practice, neoliberalism was adapted to local contexts and conditions as it was implemented by local elites, leading to considerable variation across place and time.[3]

This plasticity has led some critics to assert that neoliberalism is a meaningless term.[4] Yet there is a core of neoliberalism, which can be defined both by what it includes and by what it excludes, and it remains a useful analytical concept for understanding the contemporary world. For the purposes of this project, we focus primarily on the latter two meanings of neoliberalism, eliding debates over the historical intellectual and social movement.

The definition of neoliberalism as a branch of modern economics is relatively straight forward. We adopt the definition provided in Colander, Holt, and Rosser (2004) of neoclassical economics as "an analysis that focuses on the optimizing behavior of fully rational and well-informed individuals in a static context and the equilibria that result from that optimization."[5] Neoclassical economics is a meta-theory that provides an overarching framework for analyzing economic phenomena. Within this framework many different—and competing—approaches are possible. But all of these approaches ultimately rest on the same assumptions of rationality, individualism, and equilibria.

With respect to neoliberalism as a policy practice, definitions are more politicized, and thus more contested. We understand neoliberalism as a set of fundamental principles for policymaking that in turn support a specific agenda for policy reform in emerging markets. The principles are:

- The right to private property and to freely contract with other private parties is the heart of economic liberty, and is a precondition of all other liberties and freedoms.
- Competition and market mechanisms are the best way to organize economies, polities, and societies.
- The role of the state and international institutions is to enforce property rights and "encase" markets from democratic/populist challenges.[6]

The subsequent policy agenda for emerging markets includes:

- Deregulate domestic markets and eliminate price controls to encourage competition.
- Privatize state-owned enterprises, and wherever possible, encourage service provision (utilities, healthcare, education) through private markets.
- Liberalize financial markets and open capital accounts.
- Minimize trade protectionism to expose domestic markets to international competition.
- Limit governments' ability to run fiscal deficits and accumulate debt.
- Avoid government subsidies or 'picking winners' among domestic firms and industries.
- Strengthen legal protections for property rights.

This set of policy prescriptions is notable as much for what it excludes as what it includes. The neoliberal agenda has little to say on issues of the environment or inequality, for instance. Neoliberalism does not preclude policy action on these issues, but it also does not emphasize them, nor include these outcomes in individual utility functions. In other words, the impact of the neoliberal policy agenda is due as much to its prioritization of certain problems over others as to its specific policy advice. To the extent that issues such as the environment or inequality are considered at all, they are typically second-order concerns. For example, policy advice on how to liberalize international trade policies might secondarily consider actions to help alleviate any impact on inequality. But neoliberal policy advice would not prioritize lessening inequality as a first-order concern, and then secondarily ask whether this directive would have negative consequences for trade policy.

As this discussion of prioritization suggests, it should be underlined that the neoliberal policy agenda does not necessarily follow automatically from the prescriptions of neoclassical economics.[7] Textbook neoclassical economics allows for both market failures and government failures, and would not in itself provide any particular guidance on how societies should weigh competing social priorities. Yet, partially due to the successful efforts of the network of neoliberal thinkers mentioned above, this neoliberal policy agenda has come to be seen as the default approach to economic policymaking. This is a powerful position, as any deviations from this neoliberal default would have to be explicitly justified. Part of the backlash to the neoliberal policy agenda today is an effort to reclaim economics from the narrow focus of neoliberalism, and use economic tools and thinking to address a very different set of policy problems.[8]

Neoliberalism under threat

As critics of the term neoliberalism have long noted, the label has more frequently been employed by its detractors than its supporters. Anti-neoliberal rhetoric has been a feature of the anti-globalization movement for decades, and continues to animate many activists and civil society members on the left.[9] In many emerging markets the shift away from neoliberalism has been underway for some time. Indeed, the popularity of neoliberalism in emerging markets probably peaked in the 1990s. In the intervening years, there have been a series of economic and political shocks—from the Asian financial crisis, to the rise of the "Pink Tide" movement in Latin America, to the Arab Spring—which have prompted policymakers to adopt more interventionist, and often less dogmatic, economic policies. These varied experiences provide a wealth of practical lessons from which current policymakers can draw upon.

Yet, while there are certainly historical precedents for the neoliberal backlash, it does also feel like there is something new about the current moment. This is partially because today challenges to neoliberal orthodoxy are coming not just from periphery countries of the developing world, but also the core powers of the U.S. and U.K. And neoliberalism is being challenged not only by long-hostile elements of civil society, but also by some more traditionally conservative, establishment institutions. Within academia, heterodox approaches to economics are gaining traction, albeit only in fits and starts.[10] Even within the core of mainstream economics, there is a decided move away from studying homo economicus, the idealized neoliberal notion of a perfectly rational self-interested individual, and toward incorporating insights from psychology and sociology to study a closer approximation to the real world.

Among policymakers, meanwhile, non-neoliberal political movements have been gaining in power, on both the right (such as in Hungary and Poland) and the left (such as in Mexico). Growing opposition to neoliberalism is closely related to the swelling sense of dissatisfaction with globalization and the collapse of trust in major institutions across the world. For instance, the 2018 Edelman Trust Barometer finds that more than half the general population distrusts existing institutions, all of which are based on neoliberal principles, in 20 of 28 major markets across the world.[11]

Why is neoliberalism under attack at this particular historical moment? Here we point to five potential explanations:

China's success

Today China is the envy of many developing nations, thanks to its historical performance in reducing poverty and sustaining high growth rates for decades. Initially, China's success was incorporated into the neoliberal narrative as further evidence that market-oriented reforms delivered superior economic performance. But the hope of neoliberals that economic liberalization would, in turn, spawn political liberalization turned out to be wishful thinking. China's continued suppression of core individual freedoms means it cannot be held up as an example of neoliberal success.

Even worse, from a neoliberal perspective, China's successful economic performance is portrayed as a result of a strong state, with state-owned enterprise command over banking and other strategic industries, all coordinated through state planning. Whether it is mastery of emerging 5G technologies, or the geostrategic impact of state plans like the Belt and Road Initiative, or Made in China 2025, the China story is offering an alternative of state planning and ownership in a mixed economy as a viable alternative to neoliberalism. Moreover, the rise of sovereign wealth funds (SWFs)—often though not necessarily funded through natural resources—provides many states the means to finance large public sectors without relying on high distortionary taxes on income or corporations.

Planetary boundaries

Scientists at the Stockholm Resilience Center have voiced concern over global warming and other planetary boundaries that need to be respected if global economic development is to be successful. The core problem, in their view, is that change may be non-linear and irreversible, with major consequences for growth and development. Market solutions are unlikely to be sufficient or efficient. Overshooting is a common phenomenon in markets, and in most cases does not pose problems because markets self-correct to reach stable equilibria. But if price or quantity overshooting crosses a threshold triggering non-linear change, as could be the case with carbon emissions, biodiversity or other such issues, then market processes will not work.

The alternative to market-based approaches is to empower strong collective action by the world's governments, probably through the development of supra-national institutions. The Kyoto Agreement was an initial failed attempt to plan physical reductions in carbon emissions at a global scale. The Paris Agreement on climate change finesses the issue of states versus markets, but runs the risk of being "too little, too late," with no enforcement mechanisms. The planetary boundaries school, and more generally the idea of greater reliance on natural science as a key input into sustainable development, argues for a far greater degree of state planning and action than would be consistent with neoliberal thought.

The concentration of corporate power, especially in new technology industries

One of the central tenets of neoliberalism is the importance of competition as a driver of innovation and progress, and a check on the power of large corporations. Neoliberals have been fierce opponents of monopolies (and unions).

Today, with the rise of large corporations, the neoliberal camp is split. On the one hand, neoliberal support for private free enterprise and minimum regulation argues for a hands-off approach by government regulators. On the other, the ability of tech companies to exploit digital platforms to reach unprecedented scale raises the specter of excessive concentration of power. The five FAANG companies—Facebook, Apple, Amazon, Netflix, and Google—now have annual revenues approaching $1 trillion per year, a level equivalent to the seventeenth largest economy in the world, roughly the same size as Indonesia and larger than Turkey or Saudi Arabia.

The size and reach of tech companies gives them extraordinary power in ways that are not fully understood. The use of social media for voter manipulation, use of individual personal information for the profit of others, and the potential for anti-competitive behavior all strike at the heart of the neoliberal concern with the primacy of individual choice and decision-making. The relationship between the state, heretofore the most powerful actor in society, and large corporations is a fundamental challenge to neoliberal tenets, especially in smaller countries that may not have the capacity or understanding to establish appropriate guard-rails. For developing countries, state capture by corporations has been a long-standing concern, even before the rise of the tech giants.

In an added twist, tech companies have been at the forefront of international tax avoidance, freely shifting profits to low tax jurisdictions in ways that further undermine popular support for globalization.

In summary, the neoliberal framework offers little guidance for the regulation of companies where scale economies associated with digital platforms create winner-take-all outcomes.

Happiness, inequality, and individual preferences

There is substantial empirical support for the idea that subjective well-being is decreasing with respect to other people's income, but the sign and strength of this effect varies by place. Ifcher et al. (2018) posit alternative channels for how neighbors' higher incomes could influence individual utility, some positive (like greater willingness to contribute to public goods), and some negative (like cost of living or relative income perceptions).[12] They find mixed empirical evidence depending on context and geographic scale.

Grossman and Helpman (2018) also consider the implications of introducing others' incomes into individual utility functions.[13] They study the implications for trade policy of incorporating a group social identity metric into the modeling and find that, when this is done, the policy response can be sudden and dramatic. They give examples of how a more narrowly defined identity can generate discretely higher tariffs.

These examples point to cracks emerging in the elegant neoclassical economics convergence between the maximization of private self-interest and free trade. If populist politics alter how people feel about others' incomes, then the policy prescriptions for optimizing society's general interest will change.

Superimposed on these issues are the broader problems of right-sizing the welfare state. For example, in the OECD, the post-tax, post-transfer distribution of disposable income is on average 27 percent below the pre-tax, pre-transfer market income inequality. Yet even with these relatively large transfers, the inequality in the distribution of wealth remains high. The OECD reports a quarter of households with negative net worth, and one-third as economically vulnerable, defined as having insufficient liquid financial assets to maintain a poverty-level living standard for at least three months. High wealth inequality, in turn, is seen as a critical obstacle to inter-generational equality of opportunity. And with market income distributions becoming more uneven over time, the tax/transfer responsibilities of governments have to keep growing just to preserve the current levels of income and wealth inequality.

In developing countries with less effective tax systems and less efficient social protection, the challenges of rectifying market income distribution outcomes are all the more severe.

Financial crises

The literature on economic growth in developing countries has identified avoidance of crises, or minimization of episodes of slow growth, as the key to superior long-term growth.[14] The IMF has identified 432 episodes of systemic banking, currency or sovereign debt crises between 1970 and 2012, or approximately 10 per year.[15] Crises are common, have major long-lasting macroeconomic effects, and typically stir bitter debate over the appropriate policy response. By their very nature, crises represent sudden departures from an equilibrium.

The neoliberal prescriptions of light touch regulation, small government, and free movement of capital fit uneasily with the desire to avoid financial crises. Crisis management usually results in a swollen public sector. In countries as diverse as Indonesia, Iceland, and Ireland, responses to financial crises increased public debt by around 70 percent of GDP.[16] Crises can arise from private sector excesses or public sector excesses; from policy mistakes, or from lack of policy space; from external or internal shocks.

Ultimately, crisis resolution depends on a complex power negotiation between creditors and debtors, and on a lender of last resort to manage the process, including through the injection of new liquidity as appropriate.

Despite its importance, neoclassical economics has had little to say about avoiding or managing crises. But the size and impact of the 2007/2008 Great Financial Crisis, coupled with the complete absence of any early warning system, has shocked the economics profession and greatly disturbed the neoliberal hope that markets would self-regulate and self-correct through signals like the price of subordinated bank debt.

After neoliberalism: What is to be done?

Up until now, the critics of neoliberalism have generally been more successful in describing flaws in the existing paradigm than in offering coherent alternative approaches. If the movement to counter neoliberalism is to gain steam, however, it will need to put forward a vision of what such alternatives may look like. Four questions in particular stand out:

Can neoliberalism be adapted, or does it need to be overturned?

Neoliberalism's flexibility has allowed it to adapt to many different contexts and demands. Are reforms from within the broad tent of neoliberalism feasible, so that, once re-envisioned, they can be better implemented and regain public support and legitimacy? Greater attention to competition, to appropriate regulation of banks and tech companies, to equality of opportunity, to reducing labor market discrimination, and to redistribution (perhaps through wealth taxes), could lead to more sustainable systems of market economies with governments acting on behalf of the broader population. In short, proponents of adapting neoliberalism argue there is considerable scope for adjusting the model without sacrificing its basic tenets of free markets and decentralized power. Market logic can be applied to aspects of the development process that earlier iterations of neoliberalism overlooked, such as environmental protection. The adaptations would likely involve a larger state than most neoliberals would feel comfortable with, so this is not simply a model tweak. But it would not demand whole-scale reinvention of the dominant development model.

Is a unifying theory necessary, or can policymakers rely on a more eclectic and experimental approach, guided by big data and artificial intelligence (AI)?

One of the reasons neoliberalism has been influential is because it offers a coherent framework for making effective policy decisions. Neoliberals stripped complexity away from the world, presenting models that permit, through an analysis of comparative statics, policy debate and policy choices.

Should any alternative to neoliberalism similarly present a coherent, unified, and simplified theoretical understanding of the world? Not necessarily. Indeed, AI and machine learning are opening up new approaches for data-driven policymaking that upend traditional economics.

Causal inference is not the aim of AI. Instead, machines analyze the world as it is, and constantly fine-tune predictions about future outcomes.

Making predictions is useful because it can fundamentally change strategies and alter incentives for research, development, and innovation. It promotes experimentation as a way of learning. It recognizes the importance of context.

Such an approach is not new. Dani Rodrik, in his discussion of the World Bank's "Economic Growth in the 1990s: Learning from a Decade of Reform,"[17] offers these comments:

> *"There are no confident assertions here of what works and what doesn't—and no blueprints for policymakers to adopt. The emphasis is on the need for humility, for policy diversity, for selective and modest reforms, and for experimentation."*[18]

In other words, move away from "best practices" and theory, as prescribed by neoliberal thinking and models, and move towards greater discretion, innovation, and learning in policymaking. Rodrik notes that the evidence that macroeconomic policies, price distortions, financial policies, and trade openness have predictable, robust and systematic effects on growth is quite weak, except for extreme values. This suggests that generalized theories may be of limited use, and policymakers are better off adopting an agnostic, experimental approach.

Can engineering replace market competition as a means of achieving complex outcomes?

Neoliberalism eschewed top-down planning in favor of bottom-up markets. Yet many complex goals have proven to be difficult if not impossible to achieve through uncoordinated market activity. An alternative is to rely more heavily on engineering and planning solutions rather than market solutions to tackle selected policy problems. For instance, Jeffrey Sachs has argued that diplomats rather than engineers have dominated international climate change talks.[19] As a result, we now have a rule book for measuring greenhouse gas emissions and protocols for knowledge sharing, but we still lack a detailed plan for achieving significant decarbonization of the economy. To get such plans, according to Sachs, we need to call in the engineers, set the desired specifications and timelines and empower them to get the job done. This has been the approach followed to drive down air traffic fatalities, to generate payment systems capable of handling trillions of dollars of transactions each day, and to explore space.

Beyond decarbonizing energy, there are an abundance of areas where an engineering or planning approach to coordinate global activities would be desirable: Management of the high seas; a bioeconomy council to improve global food systems; digital IDs to enable everyone to avail of safety net programs and to participate in the global economy; broadband roll-out; and more.

As the world becomes more complex and as more areas become subject to scale economies that transcend borders, planning solutions could become more important. At the same time, advances in technology are increasing the potential productivity of both the private and public sectors—though not necessarily at the same rate. Will new technologies allow governments to better avoid some of the inefficiencies of central planning? Or will technological development favor private sectors that can adapt more quickly to change? How will this vary by country and issue area?

Can global governance institutions accommodate a multitude of economic models?

Existing global economic institutions are, by and large, designed to manage interdependencies of policymaking among countries with fundamentally similar economic models. For instance, the rules of the WTO distinguish between "market economies" and "non-market economies," but does not make any distinction between the many different approaches to organizing economies that fall within these broad headings. This is already creating strains, as members disagree over what constitutes WTO-inconsistent subsidies.[20] Similarly, much of the policy advice offered by the World Bank and IMF, and the very nature of capacity building training, implicitly assume one "correct" approach to governance that is translatable across countries.

During the Cold War, blocs of countries with differing politico-economic models both (a) engaged in an intense geopolitical rivalry and (b) had relatively few economic links with one another. Is it possible for countries with significantly different economic models to nevertheless be closely integrated? What reforms to international institutions will be needed to allow this? Will countries with differing economic models naturally tend toward ideological (and potentially security) rivalry? How can this be prevented?

Conclusion

Today the academic approach to neoliberalism is institutionalized throughout policymaking. To cite just a few examples: central banks use dynamic stochastic general equilibrium models with micro foundations to simulate monetary policy options; international norms for debt sustainability based on neoclassical growth models have been built into the EU's Maastricht criteria and the IMF's debt sustainability assessments; global computable general equilibrium models were used to understand the distributive effects of the Trans-Pacific Partnership agreement.[21]

The extent to which such thinking and models structure our policy choices, enabling certain options and foreclosing others, is not always appreciated or reflected upon. A policymaker seeking to boost living standards who is armed with a neoclassical growth model faces a limited menu of options: greater capital accumulation, higher labor growth, or nebulous "technological growth" or "policy reforms" to accelerate productivity. Neoliberal thinking has insinuated itself into the operating assumptions for many economic policy decisions.

This underlines the scope of the challenge for thinking about policymaking after neoliberalism, and the need for a wide-ranging and imaginative debate on new frontiers in emerging market policymaking. We hope this project contributes to such a debate.

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[1] See, for instance, Bhaskar Sunkara and Steve Pearlstein, "Is America's Future Capitalist or Socialist?", Vox.com, January 7, 2019; as well as the Institute for New Economic Thinking, "About Us", 2019.
[2] See, in particular, Quinn Slobodian, *The Globalists*, Harvard University Press, 2018; P. Mirowski and D. Plehwe (eds.), *The Road from Mont Pèlerin: The Making of Neoliberal Thought Collective,* Harvard University Press, 2009; and Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics,* Princeton University Press, 2012.
[3] See Cornel Ban, *Ruling Ideas: How Global Neoliberalism Goes Local*, Oxford University Press, 2016.
[4] See, for instance, Ed Conway, "What is Neoliberalism and Why Is it an Insult?", SkyNews, May 15, 2018.
[5] David Colander, Richard Holt & Barkley Rosser Jr. "The changing face of mainstream economics". Review of Political Economy 16(4): 485-499, 2004.
[6] For more on this aspect of neoliberalism, see Quinn Slobodian, *The Globalists*, Harvard University Press, 2018
[7] For more on this point, see Dani Rodrik, "Rescuing Economics from Neoliberalism", *Boston Review,* November 6, 2017.

[8] See, in particular, the work of the 'Economists for Inclusive Prosperity' network.
[9] For a contemporary example, see Winnie Byanyima's (Executive Director of Oxfam International) recent article "Globalization 4.0 for Whom?", (Project Syndicate, December 19, 2018), which notes that ""Globalization 4.0 must offer a new narrative to replace the abusive, extractive, and sexist neoliberalism of the past few decades."
[10] See discussion in J.W. Mason, "Pulling Rabbits Out of Hats", *Jacobin*, November 2018.
[11] Edelman, "2018 Edelman Trust Barometer: Global Report."
[12] Ifcher et al., "Local neighbors as positives, regional neighbors as negatives: competing channels in the relationship between others' income, health and happiness", *Journal of Health Economics* 57: 263-276, January 2018.
[13] Grossman, Gene M., and Elhanan Helpman. "Identity Politics and Trade Policy", NBER Working Paper No. 25348, December 2018.
[14] See, for instance, Commission on Growth and Development, *The Growth Report: Strategies for Sustained Growth and Inclusive Development*, 2008.
[15] Fabian Valencia and Luc Laeven, "Systemic Banking Crises Database: An Update", IMF Working Paper No. 12/163, June 2012.
[16] Ibid.
[17] World Bank, *Economic Growth in the 1990s: Learning from a Decade of Reform*, 2005.
[18] Dani Rodrik, "Goodbye Washington Consensus, Hello Washington Confusion? A Review of the World Bank's Economic Growth in the 1990s: Learning from a Decade of Reform." *Journal of Economic Literature* 44: 973–987, December 2006.
[19] Jeffrey Sachs, "For Climate Safety, Call in the Engineers", Project Syndicate, December 20, 2018. Dec 20, 2018.
[20] For an excellent analysis of these issues, see Mark Wu, "The China Inc. Challenge to Global Trade Governance." *Harvard International Law Journal* 57: 1001-1063, 2016.
[21] See, for example, Peter A. Petri and Michael G. Plummer, "The Economic Effects of the Trans-Pacific Partnership: New Estimates", Peterson Institute for International Economics Working Paper WP16-2, January 2016.