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Reimagining the global economy for a post-COVID-19 world
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DAVID DOLLAR: Hi, I’m David Dollar, host of the Brookings trade podcast, “Dollar & Sense.” This episode is going to focus on a new publication from the Global Economy and Development program at Brookings called “Reimagining the global economy: Building back better in a post-COVID-19 world.” We launched this report with a webinar where I moderated a discussion with three senior fellows at Brookings, each of whom contributed a chapter to the report.

Marcela Escobari wrote about the dislocation of labor markets, Eswar Prasad about the international monetary and financial system, and Zia Qureshi about preexisting problems with inequality that have been exasperated by the pandemic. We are going to have a first round of comments where each one discusses the problem in their area and then a second round where we talk about possible solutions. We are going to start with Eswar because he is dealing with the more macro issue of the international monetary and financial system. So over to you, Eswar.

ESWAR PRASAD: I think the COVID pandemic and its fallout have really exacerbated some preexisting conditions in many emerging markets and developing economies. Some of these economies were already reeling under fairly heavy burdens of external debt, and many of them were experiencing growth slowdowns in part related to domestic problems, and, in addition, weak growth in the rest of the world, especially in China. And then the pandemic hit and it has made things much worse for many emerging market economies which have seen losses of their major export markets, much more difficult financing conditions making it harder for them to rollover their debt, and a much deeper economic malaise than even felt in some of the advanced economies because these economies are relatively poor and have very little room
for maneuver.

Now, in the last couple of months, of course, there have been some signs of optimism. China, in particular, does seem to have righted itself. It’s not quite firing on cylinders, but on most cylinders. And, in fact, it is quite remarkable that China might be the only major economy in the world that registers positive growth for the whole year. There are some countries, like Japan, and of course the U.S., that suggest that things are turning around, but given of depths of the fallen economic activity after the second quarter, and even into the third quarter in some countries, it’s really only China that seems to have gotten back to where things were pre-pandemic.

One issue relative to, say, the 2008-2009 global financial crisis, when, again, China was a key contributor to the global economic recovery, is that this time China’s recovering in a slightly different way. In the aftermath of the 2008-2009 global financial crisis, China had a surge of credit financed investment that boosted its economic growth but also pulled along much of the rest of the world. China had a much greater demand for commodities, started sucking in imports from the rest of the world. So, this helped a lot of other countries.

Right now, and this may be good for medium-term growth in China, China is growing not just because of investment, but also because retail sales and private consumption more broadly have picked up as well. In addition, China has continued to be an export machine, largely because, even though China is more of a service sector economy than it used to be, it still relies to a great deal on manufacturing and Chinese exports seem to be what the rest of the world wants as well. So, China can’t quite be relied upon to pull the rest of the world along quite as it did, so countries are going to have to rely on their own devices.
Now, many emerging market economies have undertaken, just like the advanced economies, fairly aggressive macro-economic stimulus measures. They want to take in significant amounts of fiscal stimulus—that is more government spending. In addition, some emerging markets’ central banks have actually started undertaking unconventional monetary policy measures, such as the quantitative easing measures—buying government bonds directly that many advanced economies, central banks, have been using as part of their playbook for a long time. This is all good in terms of supporting short-term growth.

Unfortunately, life is not quite fair. What the advanced economies can get away with, it’s much harder for the emerging market economies to get away with for as long. So far, global financial markets seem to have been relatively sanguine about emerging markets issuing more debt, undertaking unconventional monetary policy operations, but this could turn around quite quickly. So, I think it’ll be essential for emerging markets to undertake not just these macro-economic stimulus measures, but also show what they’re going to do for secure medium-term growth.

The other group that is in even deeper trouble is low-income economies that are heavily reliant on external debt. For these countries, no matter how much they can do domestically—and their domestic resources, are, quite frankly, rather limited—they will also need external assistance. And as Dr. Brahima Coulibaly and I point out in our piece, there is going to have to be a much greater response from the international community—the multilateral financial institutions, but also many of the bilateral creditors—in order to prop up these economies. One might argue that these economies that are relatively small, perhaps less important in terms of global GDP, but ultimately, we are all in this together. And as Dr. Coulibaly and I point
out, if the world community in these perilous times does not pay enough attention to helping these countries out, it could ultimately hurt the overall global economic recovery.

So, these are difficult times, David, and I think countries are doing all they can on their own, but I think a coordinated response and a broader international community response is really going to be necessary to pull the world out of where it is right now.

DOLLAR: Thank you, Eswar. I think one reason why economic development is so complicated is that you have to get these macro issues right, which you have just described, thank you. But then also there is a whole range of micro institutions and policies that are key, and it’s hard to get both right.

We are going to turn now to Marcela, whose chapter is about the dislocation of labor markets. The pandemic has obviously had a very disruptive impact on labor markets, and we are going to hear from her about regional differences in how labor markets have been affected and how they’ve responded. So, Marcela, over to you.

MARCELA ESCOBARI: Thank you, David. And thank you to Coul for organizing this effort. Let me add to the difficult news shared by Eswar. You know, the most dramatic impact of the crisis has been on the labor side, in part because it has hit an already unequal and precarious labor force.

If we start here in the U.S., even before the pandemic, we were looking at a shrinking middle class. You know, 44% of the workforce could be defined as low wage, making less than $16 an hour. And aside from a recent blip, we had seen wage stagnation at the low-end of the labor market for, you know, close to the last half century. And these workers at the lowest quintile were churning most frequently through job to job without seeing much wage gain.
So, we already had this polarized labor force with two tiers, right? A group in high-paying, high-skilled jobs that has the security benefit and stability, and then the second tier, who lack the social networks and resources and knowledge of how to move out of this low-wage work. So, even when we were at 3% unemployment, we knew that any shock was likely to hit the second tier with increased severity. Now, we weren’t expecting the size and the nature of this shock, which was a double whammy for vulnerable populations because they are clustered in hospitality and face-to-face service industries.

So, for the U.S., the hit has been regressive, and we’ve actually seen a reversal of the David Autor U curve. In the last nine months, we have seen a sharp contraction, over 8% of low-wage work. And many of these jobs are disappearing as a share of the workforce, and the worry is that these workers will become permanently unemployed.

So, with Eduardo Levy, we compared this dynamic to Latin America. There, you know, everything just looks worse. The effect has been even more regressive and that’s for two main reasons. One is occupational composition, right? The most affected occupations—cleaning, hospitality, retail—are a greater part of the labor force. And, actually, we calculated that if here in the U.S. 11 million people have lost their jobs, if we had the occupational composition of Latin America, we would have three million more unemployed.

The other reason is the high level of informality, which is over half of the workforce in the region. And this is actually quite perverse because informality tends to be a buffer in times of crisis, right? But social distancing and just the nature of this pandemic has meant that skilled workers, who are often protected by law in many of these countries, you know, could zoom away and work remotely while the informal workers could not go to the street and hustle to
make ends meet.

So, what do we think might be permanent in a post-COVID world in terms of these changes—that compound this issue? One is that companies have learned to operate with less workers, and it is something that they are unlikely to unlearn. And second is the adoption of technology—automation and digitization, which have accelerated. So, in the U.S., and here there is a difference, right? People like Darren (inaudible) had already argued that perhaps we were beyond the socially-optimal level of automation and we are likely to see an increase in this polarization. Some of those low-skill workers, after a year of unemployment and after skills decay, may drop out completely out of the workforce.

Now, Latin America has seen a delay in automating—probably a mix of cheap, abundant unskilled labor and firms with maybe not having the same pressure to modernize. But now, all companies have had to have a crash course in digital technology, and we’ve seen the adoption of online learning, downloads of telework apps, gig work platforms all have exploded. So, this shock will be abrupt, again leaving those without the digital skills further behind. And perhaps the skilled workers will now have access to maybe a more fluid international labor market. So, inequality, which was always very high in Latin America but had actually been doing relatively better in the last decade, is prone to increase.

This is what we suggest, along with everything else that is being tried on the macro side, to look at labor market solutions, because it is this persistent unemployment and the risk of bankruptcies that are likely to reset GDP projections and may cost Latin America another lost decade.

DOLLAR: Thank you, Marcela. That’s very interesting. And the way that some of the
Latin American countries have the labor force concentrated in the sectors that have been most hit everywhere—that’s quite revealing. I link it back to the point Eswar made. You know, China still has this very large manufacturing sector. That’s been less affected, and that may be one reason why China’s been able to bounce back more quickly compared to many other emerging markets.

Zia Qureshi, what I took away from your chapter is that there was an inequality pandemic before there was a COVID pandemic. So, what’s your analysis of the inequality pandemic, and how has it interacted with COVID? Over to you.

QURESHI: Thank you, David. Rising inequality within countries is, as we know, a major fault line of our time. Inequality was bad before the COVID-19 pandemic, and the pandemic is making it worse. There was a recent analysis in the Washington Post, I think it had the following headline: “The COVID-19 Recession is the Most Unequal in Modern US History.” The costs of the pandemic are being borne disproportionately by poorer segments of society. Their vulnerabilities make them more exposed to the health risks. They’re experiencing a higher incidence of infection and sickness, and they’re facing greater job losses and declines in well-being.

These effects are even more concentrated in economically disadvantaged minorities. So, there is a two-way relationship, or causation, or vicious circle, if you will, at work. On the one hand, the pandemic is exacerbated by the deprivations and vulnerabilities of those left behind by rising inequality. And on the other hand, the pandemic’s fallout is pushing inequality higher. In addition to these direct immediate effects of the pandemic, the pandemic is reinforcing the longer-term inequality increasing dynamics associated with technological
change.

It is causing, as Marcela said, it is causing the digital transformation of production, promise, and work to accelerate. While smaller firms struggle, large technologically advanced firms are further increasing market shares, fortifying the shift toward more monopolistic structures, less competitive markets, than we have seen in recent years. And increased automation and telework are further tilting labor markets against low-skilled, low wage workers. Industries with business models heavily reliant on human contact and a low-skilled workforce are hit especially hard. That is the case with many service industries.

In the long-term, many factors affect income distribution, as we know, but technological change has been a dominant factor between the rise in inequality observed in recent decades. Digital technologies have been transforming markets and the way we work and do business, but the benefits of this technological transformation have been shared highly unequally. Inequalities have increased—both between firms and between workers.

Firms at the technological frontier have broken away from the rest, acquiring dominance in increasingly concentrated markets and capturing the lion’s share of profits and economic grants. Increasing automation of lower to middle skill tasks has shifted labor demand toward higher level skills, hurting wages and jobs at the lower end of the skill spectrum. And globalization has reinforced these effects. So, with the new technologies favoring capital, winner take all business outcomes, and higher level skills, what has happened is that the distribution of both capital and labor income has become more unequal, and income has shift from labor to capital.

And one last point, the redistributive role of the state has weakened at the same time.
In OECD economies, taxes and transfers typically kept disposable income inequality one-fifth to one-quarter lower than market income inequality. But in recent years, the role of fiscal redistribution in offsetting the rise in market income inequality caused by technology-driven market forces has shrunk because of reduced progressivity of personal income taxes, lower taxes on capital, and tighter spending on social programs.

DOLLAR: Okay, thank you. So, let’s now shift and try to focus on some potential solutions. The theme of the report is to build back better in a post-COVID-19 world. So, let’s go in the same order. I’m going to start with Eswar. What are some practical reforms to the global financial system that would enable an adequate flow of capital to developing countries. I think within that a particular problem, as you mentioned, some countries have really run into debt problems because of this COVID recession. What can we do to better address the debt problems of some of the poorest countries?

PRASAD: So, as Coul and I point out in our paper, there are many initiatives that got underway in the aftermath of the global financial crisis of 2008-2009, but then they sort of petered out. We think this is a really important time to bring them back on the table because it’s clear that the global financial safety nets are not working very well for the emerging market economies, or, in particular, for the smaller, especially indebted, developing economies.

Now, one question is how one should go about the cooperative approach to these issues because if you think about the genesis of some of these problems and how one should work on solving them, clearly each country doing it by itself is not a good idea. And I would recommend to the audience a piece by a very distinguished colleague, Kemal Derviş, who talks about how to think about international cooperation and what the basic principles should be. He
points out that what is really necessary is the political will in each country to recognize that the interests at the country level are, in fact, aligned, rather than in conflict with global interests.

So, on the specifics of what could be done, Coul and I point out that global multilateral institutions certainly need to be strengthened. If you look at the resources of institutions like the IMF and the World Bank, especially relative to how much global GDP has grown over the last decade or so, they are not quite at the level that is necessary. So, given the issues we focus on in our report, we emphasize, in particular, the need to provide more resources to the IMF, not just through temporary facilities, but through an increase in quotas—that is the basic funding mechanism of the IMF—that would enable it to mount a more aggressive response in terms of helping countries move their economies in the right direction and buffer those in, particular, at the bottom end of their income or economic distribution in most of these countries. As my colleagues Marcela and Zia have pointed out, these are the most vulnerable populations, and the poorer countries are, at one level, the most vulnerable ones. So, taking care of them is, really, in the interest of us all.

If you take an institution like the IMF, while there is general agreement that it might need more resources, one of the problems that Coul and I point out is that the unwillingness of some major shareholders, especially the U.S. in this case, is to provide more resources because the mechanisms don’t seem to be ideal for what the purpose is intended for. So if the IMF, for instance, were to increase its allocation of special drawing rights, which is basically a liquidity mechanism that the IMF can pull out when needed, much of that money would in fact go to the countries that have higher quotas—that is the richer countries that need these resources more.

So, even within the existing framework of resources one could think about ways to
distribute them better, and this would have to go hand-in-hand with governance improvements in these institutions which still tend to be dominated by the large and advanced economies. So, there is a sense among the emerging and developing countries that these institutions have really been setup for and to take care of the interest of the advanced rather than the developing countries.

We also point out that, in addition to any efforts that the IMF might undertake to sort of catalyze private sector capital inflows into emerging markets, there is a group of countries that have, for all practical purposes, lost access to global capital markets. And these are the heavily indebted countries that certainly need some help at this very difficult juncture for the global economy. The G20 has put in place a moratorium on their debt payments, but, ultimately, given how large a hit this has been on these economies, there is going to have to be some more durable action taken in terms of reducing the debt burden of these countries. And this has to happen both with the multilateral as well as the bilateral creditor mechanisms. Countries like China initially seem somewhat reluctant to give much space to their creditors. They have come around to some extent, but I think a lot more needs to be done both by the bilateral creditors as well as the multilateral creditors to ease this debt burden.

So, there is a great deal that can be done, even at this time when virtually every economy is in financial distress, to take care of those countries that really have no room for maneuver, if at all. And I think this is going to be important in terms of showing that the world can act together at a difficult time like this.

DOLLAR: Thank you, Eswar. Marcela, for you, you’ve described some dislocations in the labor market. Are there practical institutional reforms or policy reforms? Are there things
that have actually worked in different countries that could be tried? What are your recommendations?

ESCOBARI: Thank you. Yeah, I mean, countries are struggling to respond, right? As Eswar mentioned, there is limited fiscal space and good will to lend a hand to developing countries. I mean, when the world gets hit by a tsunami, you know, there are few willing to look beyond their shores. It’s also become politically tricky as, you know, nativist forces take hold. Even here, in the U.S., the first version of our second stimulus package did not include any international funds despite the obvious need for a global response to the pandemic.

So, many developing countries, you know, won’t have the fiscal space that places like the U.S. have to use, you know, 13% of their GDP and borrow against their future. And even if they do, sometimes it is hard to reach the workers that need it the most given this high level of informality. So, yeah, we’ve looked at policy responses that look at the labor market channel, which may help reach those that have been hit the hardest who are not in formal jobs and able to be reached through subsidies to companies. And sometimes it’s cheaper, right? And here, active labor market policies, like targeted reskilling, vocational training, job banks, wage subsidies. And here, we think that data can help.

We have actually looked at thousands...hundreds of thousands of job-to-job transitions in the U.S., for the last 20 years, looking for pathways out of low-wage work. Today, if we look at the hardest hit occupations, you know, from waiters to teachers, they usually don’t transition to the jobs that have been growing in recent months like you know software engineers and other digital jobs. So, actually, when we looked at the absorption capacity of the growing jobs here in the U.S., we are at the lowest point in 2020 since at least 2004.
So, it’s important to kind of think of policies that help workers navigate this labor market and transition from shrinking to growing occupations—and that may not happen naturally but are also realistic. So, you know, retail workers can move to stock clerks, health aides to nurses. And in Argentina, where Eduardo did a similar exercise, he found that secretaries can be easily redeployed while construction workers may not, and, you know, I think that this level of specificity can actually help focus interventions into realistic paths forward. The expectation that everyone will become a software engineer might be not only a recipe for disappointment, but a misallocation of funds. So, both skilling and help folks’ transition can be much more targeted.

Now, in places like Latin America, with such high levels of informality, again, it’s unlikely that the path forward and the long-term will be through a dramatic growth of formal work. So, training and certification schemes need to adapt to make independent workers and micro interpreters just more productive. Someone who sells food in the street, you know, can get certified with the right sanitation standards to sell to supermarkets. Electricians can expand their network beyond their friends and family by using online platforms. Training and support need to focus on this vast cadre of independent workers, which is not only huge in developing economies, but it’s growing in this country.

And lastly, I would say thinking about the minimum protections in a different way. This duality between a few union salaried workers with excessive protections and everyone else is kind of breaking at the seams. And it’s calling for a regime of more affordable benefits tied to work versus job. So, you know, we’re going to have to think more creatively outside of the formal channels of employment while, I think, broadening the safety net. And I think those
kinds of policies might make a difference in a more inclusive recovery.

DOLLAR: Zia, you gave us a powerful picture of how inequality was rising in many locations pre-pandemic and how the pandemic and the recession have made it worse. Are there practical measures, realistic measures, to address these long-term trends in inequality? And I’ll throw in the question: is there a tradeoff between inequality and growth? Over to you.

QURESHI: Yes. On inequality, the first priority, of course, is to contain the pandemic and address its immediate health and economic consequences that disproportionately hurt the less well-off. And countries, as others have noted, they have responded in varying degrees by shoring up health systems, strengthening safety nets, and undertaking policies and programs to cushion the impact on jobs and economic activity. And more action along these lines is needed, such as another stimulus package in the U.S. And the more successful these actions are in protecting the vulnerable and supporting the economic recovery, the less will be the direct impact of the crisis in worsening existing inequality.

Beyond these actions is a longer-term agenda to address the underlying structural drivers of the secular rise in inequality. Policies to reduce inequality are often seen narrowly in terms of redistribution—that is tax and transfer policy. This is, of course, an important element, especially given, as I mentioned earlier, the erosion of the state’s redistributive role. In particular, systems for taxing income and wealth should be bolstered in light of the new distributional dynamics, but there is a much broader policy agenda of pre-distribution that can make the growth process itself more inclusive. And a core part of this larger longer-term agenda is to better harness the potential of technological transformation; to broaden productive opportunities among smaller firms and wider segments of the labor force.
And there are five key areas of policy attention that I will just briefly mention. First, competition policies should be revamped for the digital age to ensure that markets continue to provide an open and level playing field for firms and check the growth of monopolistic structures. This includes regulatory reform, stronger antitrust enforcement, and new issues revolving around data, which is the lifeblood of the digital economy, the digital platforms, and market domination by tech giants must be addressed.

Second, in an increasingly knowledge-driven economy—or the intangible economy, as it is sometimes called—the innovation ecosystem should be improved to promote wider diffusion of technologies embodying new knowledge. Reform of patent systems and more effective use of public RND investment can help, shall we say, democratize innovation systems so that it serves broader economic and social goals rather than the interest of narrow groups of investors.

Third, the foundation of digital infrastructure and digital literacy must be strengthened to widen opportunities—to widen an access to the new opportunities. And fourth, and Marcela emphasized, that investment in education and training must be boosted with the increased emphasis on upskilling, reskilling, and lifelong learning that respond to the shifts in demand for skills. And there are persistent inequalities in access to education and training, in all countries, even in advanced economies, and they must be addressed.

And, lastly, the fifth point. As we know, the pandemic has exposed weaknesses in social safety nets. Social protection systems should be strengthened, indeed overhauled. Traditionally based on long-term employer-employee relationships, they should be adapted to the changing job market, which is characterized by more frequent job transitions and more
diverse work arrangements, including an expanding gig economy.

I will conclude by saying that we know major economic reform is inevitably politically complex, and today’s elevated political divisiveness adds to these challenges. But one thing the reform should not be paralyzed by is continued trite debates about conflicts between growth and equality. Research has increasingly shown this to be a false dichotomy. The same factors that have been pushing inequality higher, such as weak technology diffusion among firms and widening skill gaps between workers, the same factors have been depressing aggregate productivity growth, and, in turn, economic growth. So, the growth agenda and the inclusion agenda are actually one and the same.

DOLLAR: Thank you very much, Zia. That was very nicely put. I’d like to use the last broad question to give each of you an opportunity to make a short closing exclamation point. You can, perhaps, reiterate something you’ve said, or add something new. Frank Vogel gives us some very sobering data. A further 150 million people have been plunged into extreme poverty this year, and the number of people facing acute hunger has doubled to around 265 million, and many of the poorest are in countries with acute external debt problems and major domestic corruption challenges.

So, his question is how do you reimagine the world economy, that can explicitly provide some comfort to those in the greatest poverty today? So, let’s use that as an opportunity for some closing comments. We’ll go in the same original order: Ewar, Marcela, and then Zia. So, Ewar?

PRASAD: So, I don’t have any grand solutions, David, to these big problems. I would just emphasize a point that I think all three of us have been talking about—Marcela, Zia, and
me—that, ultimately, we are all in this together. And thinking about where the economically disadvantaged are within countries and where the economically disadvantaged countries are is going to be quite important as we face this crisis and future crises, that will, no doubt, come along.

So, I think the onus is really on the international community to find ways to set up institutional mechanisms, so that we can all pull together at times like this. I think trying to create institutional mechanisms in the midst of crises doesn’t work quite as well. As Marcela said, when the tsunami hits, everybody retreats to their own shores. So, I think this—if anything good is to come out of this very difficult period, it needs to be a rethinking of the structure of international institutions and how well they are set up in terms of promoting international cooperation and especially providing a safety net that the most economically disadvantaged do not fall through.

DOLLAR: Thank you, Eswar. President-elect Biden has certainly indicated a return to a more multilateral approach—rejoining the World Health Organization, more support to international institutions. So, that’s just one positive change, but hopefully we can get more countries buying into strengthening the international institutions in the way that you’ve described. Marcela?

ESCOBARI: You know, I would only add that it is a time to think creatively and be bold when we think about policies to support people who have been affected, because this trajectory has been long and has just worsened with this crisis, in terms of the polarization of the labor market and the opportunities to move up for folks that get stuck at the bottom. In a way, I think Europe has shown a reasonable model. We will see. Both in the U.S. and in many
developing countries, we don’t have the tradition of working private sector and public sector. That muscle is quite atrophied, and that has shown a little bit of its colors in the U.S. where, you know, a lot of this this stimulus package was not—was spotty and scattered and firms didn’t know how to take advantage of some of what was available. And, again, we’re seeing that we’re hitting the limits to the support available for workers. So, I think it is a time where the ability to trust each other across sectors, and work together, is needed. And, you know, more companies and more governments should look at different sectors in thinking about solutions.

DOLLAR: Yeah, somewhere in the report there was some nice coverage of the success of public-private partnerships in different areas, including real, practically-oriented retraining, big career education, these kind of things. So, I think that is a powerful lesson about the importance of the public and the private sector working together on some of these issues, and you’ve got some nice success examples. Zia?

QURESHI: Yeah, just briefly, Eswar talked about the need for better, stronger international cooperation. That is, of course, important. But a big part of the agenda is actually domestic. And there, I think the core of the forward agenda—technology is a big story and it’s going to get bigger. So, the core of the forward agenda is how to better harness the potential of technological transformation better than has been the case so far. By improving the enabling environment for firms and workers so that they have better access to the new opportunities, and better capabilities to address the new challenges that come with technological change, both the opportunities and the challenges. I think that is the core part of the forward agenda in terms of economic and social policies, and much of that is domestic policy agenda. Of course, with the support from international cooperation as needed. That is important.
DOLLAR: Thank you. Zia and I worked together in the World Bank for a long time. So, just listening to you there, Zia, I remember visiting a firm in Thailand many years ago and the entrepreneur saying that globalization was like a speeding train, and if Thailand didn’t build the platform, the train wouldn’t stop there. What he meant is exactly this domestic agenda that Zia was just talking about. You need infrastructure, educated workers, you need peace and security, you just need so many different ingredients to build that platform, and that’s one of the things that makes development so complicated.

So, we’re going to bring our panel to a close. I would encourage everyone to take a look at the whole collection of essays, called “Reimagining the global economy: Building back better in a post-COVID-19 world.” It’s been a real pleasure for me to moderate this discussion among three Brookings colleagues, Eswar Prasad, Marcela Escobari, and Zia Qureshi. And this brings our panel to a close. Thank you very much.

Thank you all for listening. We’ll be releasing new episodes of Dollar & Sense every other week, so if you haven’t already, please subscribe wherever you get your podcasts and stay tuned.

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