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Managed globalization: doctrine, practice and promise

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Abstract

Two alternate visions for shaping and explaining the governance of economic globalization have been in competition for the past 20 years: an ad hoc, laissez-faire vision promoted by the United States versus a managed vision relying on multilateral rules and international organizations promoted by the European Union. Although the American vision prevailed in the past decade, the current worldwide crisis gives a new life and legitimacy to the European vision. This essay explores how this European vision, often referred to as ‘managed globalization’, has been conceived and implemented and how the rules that Europe fashioned in trade and finance actually shaped the world economy. In doing so, we highlight the paradox that managed globalization has been a force for liberalization.

Keywords:

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Notes

Author's interview with Pascal Lamy, 25 July 2006 and with Matthew Baldwin, 13 June 2006. Matthew Baldwin was Pascal Lamy's Deputy Head of Staff at the European Commission.

For an account of the organization of trade in the EU and the WTO, see Meunier 2005. For an account of the organization of finance in the EU, OECD and IMF, see Abdelal 2006, 2007.

Author's interview with Lamy; Author's interview with Baldwin.

Author's interview with Lamy.

Author's interviews with DG Trade officials, June 2007 and April 2009.

Article 69 of the Treaty specified this role for the Commission (Padoa-Schioppa 1994: 27).

Articles of Agreement of the International Monetary Fund, Article VI, Section 3, ‘Controls on Capital Transfers’.

Letter to the Honorable Robert E. Rubin, Secretary, Department of the Treasury, from Reps. Richard Gephardt, David Bonior, Nancy Pelosi, Barney Frank, Maxine Waters, and Esteban Edward Torres, 1 May 1998.

Author's interview with Lamy.

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