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Global public goods, global regulation and development of transition economies – some remarks

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Abstract

Global public goods, global regulation and development of transition economies – some remarks

The process of economic globalization has been precipitated over the last three decades. The global public good has gained increasing attention. The global problems we face today require international or global solutions. The new global economic conditions affect the way that states operate today in a global world. In this note, we consider the consequences of the global rules for the development of transition economies. We show the danger of imposing on emerging economies the same global and regional measures regarding environmental and financial issues.

Introduction

The process of economic globalization has been precipitated over the last three decades. Energy and environmental security has emerged as the primary issue on the global process. Global poverty has become a fight for global security. The private sector is becoming the dominant player in shaping the global economic world. The world economy is entering into financial imbalances and credit risk transfer mechanisms. The countries are becoming increasingly interdependent.

The globalization involve the concept of global public goods (energy and environmental security, poverty, financial stability and other). Some observers have argued that a global problem requires a global solution, but this will require a compromise between existing socio-economic condition and the historic economic structure by different countries. A great challenge for countries in transition is to press ahead with still incomplete structural reforms, especially

those needed to bolster domestic growth. It is important to note that these countries have a large gap of the current state of economic and social development. A global technical regulations regarding the safety, environmental protection, energy efficiency, and anti-theft performance of wheeled vehicles pose a risk of weakening their future growth.

In this note we consider the consequences of the *global* rules for the development of national economy. We show the danger of imposing global and regional regulations regarding environmental and financial issues. Emerging economies need a greater understanding of their differences from mature economies.

The concept of global public goods

Globalization set the new conditions and affect the way that states operate today in a global world. The main issue in an era of increasing interdependences and states roles diminishing policy is how to manage the integration of national economies on a global and regional basis.

Over the past two decades, states have increasingly sought to coordinate their efforts through multilateral cooperation and coordination. The impact of globalization on the nation-state extends beyond the erosion of national policies. The people’s well-being does not depend only on the provision of public goods by national governments, but increasingly depends on the provision of global public goods that only international cooperation can secure (Kaul, Grunberg and Stern 1999).

The concept of global public goods is not clearly defined. Since the eighties the question of what is a public good and what is the relationship between international and national public goods was discussed by many authors (Nordhaus 1994; Sandler 1997; Ferroni, Ashoka 2002; Dabrowski, Radziwil 2007).

As Kaul defines: “an international public good is a benefit providing utility that is in principle available to everybody throughout the globe. An international public good does not imply measurable benefits for everybody in every country or nation; it does require that the benefits are available to the global public secure” (Kaul, Grunberg and Stern 1999). The classifications of public goods according to sectors (Table 1).

Table 1. Public goods by sector

Public Goods	Core Activity	Complementary Activity	
Sector		Production	Consumption
<i>Environment</i>			
International	Reduce emissions	Research	
National	Conservation	Agriculture support	Poverty reduction

Tab. 1. (cont.)

<i>Health</i> International National	Eliminate disease Preventive health care	Research on disease Health care system	Health clinics
<i>Knowledge</i> International National	Research centres Education service	Internet services Universal education	Global networks Schools
<i>Security</i> International National	Conflict prevention Crime-reduction	Peace-keeping UN Security Council Policing	Poverty reduction
<i>Governance</i> International National	Global institutions 'Good government'	Research Government capacity	Financial stability Equity

Source: O. Morrissey, D.W. Te Velde, A. Hewitt (2002). "Defining International Public Goods: Conceptual Issues", in Ferroni, M., Ashoka, M., eds., *Strategies for International Public Goods*.

The term global public goods needs a more precise definition adopting aspects of border spillovers, externalities, and the degrees of non-excludability and non-rivalry. Very important question is how best to provide and finance global public goods.

Processes of global regulation: global financial infrastructure and global climate change

An unprecedented degree of interdependence of nations and contemporary global challenges need the changes that are taking place at the global level. During the last three decades, we have seen an evolution of the idea of the necessity of global economic regulations.

Many international actors, such as the United Nations, NGOs and the G20, have been the source of alarm signals and propositions for global regulations concerning the climate, energy, and financial crisis. Theoretical justification for action is practical one – often considered as the “Green New Deal”. This new approach advocates public regulation inspired by the spirit of Bretton Woods and that takes up some of the Keynesian paradigms adapted to an open economy at the time of globalization.

The United Nations were called on to play a significant role in responding to the downturn and in refashioning international rules on finance. The organization’s broad membership makes it most able to act in the interests of all countries.

The drivers of this crisis are more complex and proposals of the profound reform of the global economic governance system embrace a wide variety of ideas and theoretical perspectives.

A global financial stability is one of the key global public goods. The effective global mechanisms for the prevention and management of financial instability and

crises should contain significant global or systemic components. Akuyz (2000) summarizes the content of stabilization of the global financial system. We need to ensure the stability of the global financial system and prevent crises:

- to establish an International Credit Insurance Corporation, designed to reduce the likelihood of excessive credit expansion,
- to establish a Board of Overseers of Major International Institutions and Markets with wide-ranging powers for setting standards and for the oversight and regulation of commercial banking, securities, business and insurance,
- the creation of a global mega-agency for financial regulation and supervision or World Financial Authority with responsibility for setting regulatory standards for all financial enterprises, off-shore as well as on-shore entities,
- to establish a genuine international lender-of-last-resort with discretion to create its own liquidity,
- to create an international bankruptcy court in order to apply an international version of chapter 11 of the United States Bankruptcy Code for orderly debt workouts,
- to manage the exchange rates of the G3 currencies through arrangements such as target zones,
- the Tobin tax to curb short-term volatility of capital movements and exchange rates.

The economic differentiation between nations and diverging interests and goals set off obstacles to collective action and a declining ability to identify common interests.

However, the experience of financial crises during the past decade and contemporary decade show that a global financial reform is indispensable to prevent future crises. United Nations established a Commission of Experts whose mandate is to reflect on the causes of the crisis, assess impacts on all countries and suggest adequate responses as to avoid its recurrence and restore global economic stability (United Nations 2009). The Commission recommends:

- that 1% of developed country stimulus packages be directed to the developing world to fight poverty and build global demand;
- a number of additional sources, including an immediate issuance of Special Drawing Rights (SDRs);
- an overhaul of the current system of global reserves (to double SDRs available to hard-hit countries);
- an elected and representative Global Economic Coordination Council, within the United Nations system, to meet annually at Head-of-State level to assess developments and problems, coordinate policies, and lend leadership on social and environmental, as well as economic concerns;
- a Global Financial Regulatory Authority and a Global Competition Authority, accountable to the Coordination Council, under more broad-based governance than the current Financial Stability Forum, to oversee global financial stability,

prevent regulatory arbitrage, harmonize regulations, and prevent the growth of multinational firms that present a threat to competition or pose a problem having become too big to fail;

- a new international credit facility that could provide additional credit to developing countries without pro-cyclical conditionality, and whose governance would be more representative of the new donor countries;

- the immediate opening of markets in the developed countries to goods from the least developed countries, and the immediate implementation of the 2005 World Trade Organization Ministerial Agreement.

The recommendations start with the presumption that a new global reserve system, possibly based on greatly expanded SDRs, could contribute to economic stability and equity. It would reduce the deflationary effects of the massive reserve accumulations that countries have found necessary to protect themselves against the high level of global instability.

UNCTAD's recommendations (*The global economic crisis...* 2009) advocate public regulation and suggest for improved regulation and global cooperation to design a global institutional arrangement supported by all concerned nations. It is indispensable to stabilize exchange rates by direct and coordinated government intervention, supported by multilateral oversight. Interventions in financial markets call for cooperation and coordination of national institutions, and for specialized institutions with a multilateral mandate to oversee national action.

The Commission Experts and UNCTAD proposals look to the Keynes prescription of state intervention and spirit of Bretton Woods. The general weakness these new doctrines of international supervision and regulation of financial markets developed by the Group of Seven Industrialized Countries G-7 is eclectic approach. In addition, there exists also the risk that the new Keynesian doctrines will be used and abused to serve some of the same interests (Stiglitz 2008).

Among the key priorities of global regulation is climate change strategy. Since the 1970s the global regulation of climate change has become one of the greatest global challenges of the 21st century.

In 1972, Stockholm hosted the first United Nations Conference on the Human Environment. The Stockholm conference secured a permanent place for the environment on the world's agenda and led to the establishment of the United Nations Environment Program (UNEP) (Global Environment Outlook 2002). The conference and its aftermath made known the international nature of the environment and introduced the idea of the relationship between development and the environment. Since the 1972 conference, there have been many international environmental agreements.

In 1983, the United Nations General Assembly set up the World Commission on Environment and Development (Brundtland Commission). The Brundtland report (*Our Common Future* 1987) provided a comprehensive overview of the major global environmental crisis and suggestions on how to solve these

problems. It recognized that environmental problems were global in nature and determined that it was in the common interest of all nations to establish policies for sustainable development. The report emphasizes three fundamental components to sustainable development: environmental protection, economic growth and social equity.

Twenty years after the first global environment conference, in 1992, the United Nations held in Rio de Janeiro the UN Conference on Environment and Development – the Earth Summit. At that conference world leaders signed the framework Convention on Climate Change and the Convention on Biological Diversity. They endorsed the Rio Declaration and the Statement of Forest Principles as it sets out a framework for actions that all nations will have to take to achieve a position of sustainable development in the 21st century. The Rio Declaration and 38 of the 40 chapters of Agenda 21 were agreed (Agenda 21... 1992). Agenda 21 forms the basis for a global partnership to encourage cooperation among nations as they support a transition to sustaining life on earth. The central belief is that all countries can protect the environment while simultaneously experiencing growth.

The Earth Summit in Rio de Janeiro sought to help governments rethink economic development and find ways to halt the destruction of irreplaceable natural resources and pollution of the planet. It influenced all subsequent United Nations conferences, which have examined the relationship between social development and the need for environmentally sustainable development. Ten years later, the Johannesburg Summit provided an opportunity to adopt specific measures and identify measurable targets towards the best implementation of Agenda 21.

Since the Earth Summit in Rio de Janeiro in 1992 and the World Summit on Sustainable Development in Johannesburg in 2002, there has been a dramatic increase in threats to peace and security caused by social, environmental and economic crises.

In 1997, members of the United Nations drafted the Kyoto Protocol (Kyoto Protocol... 1998) requiring industrialized nations to reduce their collective emissions of greenhouse gases by 5.2% compared to the year 1990. The Kyoto Protocol entered into force in 2005 and introduced three market-based mechanisms, thereby creating the “carbon market”: emissions trading, the clean development mechanism, joint implementation.

In 2008, The European Union Commission adopted a major legislative package on climate and energy that will help transform Europe into a low-carbon economy and increase its energy security (Europe’s climate change... 2008). The EU is committed to reducing its overall emissions to at least 20% below 1990 levels by 2020 and has also set itself the target of increasing the share of renewables in energy use to 20% by 2020. Climate Action and Renewable Energy Package includes the EU Emissions Trading Scheme (ETS) and new EU-wide rules to harmonize the allocation of emission allowances across Member States, emission

reduction targets at the Member State level for sectors not covered by the ETS, legally enforceable renewable energy targets for Member States and new rules on carbon capture and storage and environmental subsidies.

However, climate package has been strongly criticized. Scientists say carbon dioxide emissions need to be cut by 25 to 40% by 2020 for there to be a reasonable chance of avoiding dangerous climate change. Italy and Poland have threatened to veto the European Union's package because their economy cannot absorb the costs of the regulations that have been proposed.

A short overview of the main activities in the area of environmental protection show high importance of climate change as a major global issue. The generally accepted opinion is that climate change may be one of the greatest threats facing the planet. Since the 1970s, many state governments have passed a vast network of rules and regulations regarding environmental issues. The United Nations, the World Bank, the World Trade Organization, and other international organizations and agencies have also contributed environmental rules and regulations. However, a scientific consensus does not exist on the subject of global warming. Opponents tend to define themselves as opposition to the Intergovernmental Panel on Climate Change (IPCC) position (Watson... 2001). The science alone is insufficient to face climate change. The climatology science is not yet able to provide us with solid answers to all the major questions about the global climate. Opponents emphasise the lack of scientific evidence supporting global warming scenarios (Michaels, Balling 2009). Many scientists the world over accept that some kind of global warming is taking place, there are many who do not believe that human activity is a major factor (Hulme 2009). Summing up, there is a growing controversy over sources of global warming.

One of the common accusations against global warming climate actions is that they are in the pay of big business. In many countries big companies, supported by national network of investors, environmental organizations and public interest groups, are launching the advertising campaigns in support of comprehensive clean energy and climate change legislation. They force the legislations facilitating the substantial investments related to the clean energy. In consequence, international agreements lead to the fact that the price of carbon could come down very quickly.

The economists have different views over the cost estimates of climate change. The climate change risks could cost developing countries up to 19% of GDP by 2030 (*Shaping climate-resilient...* 2009). The report of Parry et al. (2009) concludes that the costs of adapting to life with a changing climate are very uncertain and suggests that previous attempts to figure out the costs have drastically under-estimated how expensive this could be. The preceding studies published by the World Bank, Oxfam, UNDP, and in the Stern report were based on the same method, first developed by the World Bank. This takes a fraction of current investment that is climate sensitive.

A key issue is to find an effective and efficient financing system for climate change adaptation that will reduce the unequal negotiating position of developed and developing countries. The danger faced by many developing and transition countries is that emissions will be reduced through the suspension or slowing of their efforts to enhance economic growth and reduce poverty. The contributions made by the various groups of countries to external aid to the poorest developing countries should be differentiated. Technology transfer remains one of the important issues in the transition to a low carbon economy.

Another question is the notion of climate justice. In a negotiation of framework responsibilities many industrialized countries that have emitted far more greenhouse gases than developing nations are ignored. Negotiating the Kyoto Protocol the rich nations put pressure on developing countries to agree to emissions targets. The progress on the emission reduction commitments for developed countries remained elusive.

The United Nations conferences, the actions of many NGOs and regional institutions has made important contributions to bring countries together to develop a global approach to address climate change. However, global regulatory structure was marked by lack of transparency, accountability and the complexity of propositions. The international competitiveness affects domestic environmental regulation. Different financing efforts need to be reconciled in a long-term legal framework in order to provide security for carbon markets, investments and long-term policy results.

Contemporary trends in the process of global reorganization of the financial architecture and climate change is marked by increasing role of institutions at the supranational level. They become more commonplace with the globalization of politics and the aggregation of interests at a regional level. These trends constitute a challenge to the interests of nation states.

Central and Eastern Europe face to the environmental challenges

For fifty years Central and Eastern countries have lived under a system of centralized planning. Economic policies in these countries gave priority to industrialization as the core development strategy. The rigidity of a centrally-planned economy was the cause of waste of materials and energy. Industries with high energy consumption and emissions were developing along with the economic growth. The development of heavy industry was one of the leading causes of air pollution.

Transition to a market economy obliged Central and Eastern countries to accept environmental norms and standards. With accession to the European Union, Central and Eastern European countries took on the obligation to create the legal and factual conditions of protection and sustainable development of ecological

environment. The economic reforms provided a crucial stimulus for environmental improvement, leading to reductions in high pollution levels.

Eastern European countries have long relied on fossil fuels for their energy needs. Coal, for instance, accounts for 58% and 44% of the main energy consumption in Poland and the Czech Republic respectively. The shift to other sources of energy might not come as natural as in other countries such as Germany and Spain, but it is indeed possible. However, the transition to a cleaner energy economy will be complicated.

According to the International Energy Agency report from 2008, South-Eastern and Eastern Europe have the highest CO₂ emissions per KWh from electricity and heat generated in Europe.

For the majority of the Eastern European countries, adopting the European Union's environmental legislation after the EU membership requires them to invest in cleaner ways of energy supply and reduce the usage of fossil fuels. The adjustment of Eastern Europe facilitate the process of adoption of the adequate environmental policy and environmental protection measures.

The emission reduction schemes and renewable energy under United Nations Framework Convention on Climate Change drive the Central and Eastern European countries to speed the restructuring of their industrial sector.

In 2008, EU leaders reached an agreement over an energy and climate change package designed to reduce the Union's dependency on imported fuels (Europe's climate... 2008). Two key targets were set by the European Council: reduction of at least 20% in greenhouse gases by 2020 below 1990 levels and boost the 20% share of renewable energies in EU energy consumption by 2020. Legislative proposals will extend and improve the world's carbon trading scheme as the central element of the package to fight climate change. The proposals will also increase the EU's power over member countries in trying to set a high price for carbon, and so promote energy efficiency, renewables and other low carbon forms of energy production. The climate targets are most ambitious and adopted directives dictate what each member country and European industries have to do to make it a reality.

EU climate package met with sharp criticism from different organizations and experts. Poland and most new Member States, whose electricity relies mainly on coal, fear that this reform, increasing electricity prices, could undermine their economic growth and their energy security. They wanted to benefit from a derogation allowing a progressive switch to paying quotas, starting at 20% in 2013 to reach 100% in 2020. Poland and the Baltic States also claimed that the package would force them to develop their gas imports from Russia to reduce their GHG emissions, limiting their energetic independence. The Member States responded proposing to improve the electrical interconnection of these countries with the European market. In late October 2008, the Prime Ministers of Poland, Sweden, Finland, Estonia, Latvia and Lithuania agreed to establish a plan of energy interconnection.

The regulatory framework for renewables in most of these countries is still under development. There is a need for improving financial support conditions, as well as a need for removing non-financial barriers, such as administrative deficiencies. Furthermore, the region also needs infrastructure upgrades. Reinforcements and investments in grid infrastructure will be necessary to enable the integration of significant wind power shares and utilize the regions potential.

The adjustment of Eastern Europe to the environmental requirements of the European Union necessitates far-reaching changes in the very philosophy of transition, towards more balanced and reasonable approaches and adequate environmental taxation.

European energy security policy

Central and Eastern European countries depend heavily on energy imports and are highly vulnerable to energy shocks. In 2002, the average share of imports in domestic energy consumption in CEE countries was 54%, while the EU average was 77%. However, the CEE average has major variations in the background. Import dependence is lowest in Romania, Bosnia-Herzegovina, Serbia-Montenegro and Poland (about 30–35%). At the other end of the scale, Belarus, Lithuania, Moldova, Slovakia and Croatia are highly dependent on energy imports.

Energy independence has become a top priority for the Eastern European countries because of their heightened energy vulnerabilities. Large quantities of natural gas and oil are imported from the Russian Federation to fuel demands and compensate for insufficient domestic energy supplies. For Ukraine, for instance, energy imports represent 15.7% of the Gross Domestic Product.

However, dependence on Russian energy in these states remained unchanged, especially in the case of natural gas and oil. In fact, with energy demands expected to rise as domestic production drops, these countries will be increasingly dependent on imports in the long term. They can only tangibly reduce their energy dependence on Russia, and geographically diversify their gas and oil imports, at the expense of costs so big as to be irreconcilable with economic rationality. Such moves can hardly be justified in a period when political relations between the EU and Central-Eastern European countries, on the one hand, and Russia on the other, are basically amicable. Especially when Russia itself is dependent on energy exports and the accompanying foreign exchange revenues in order to modernize its economy. This fact gives the relationship a quality of mutual dependence.

Key tools to reduce energy dependence in the short term include stocking policies with a view to increasing storage capacities. In the medium and long term, possible measures include the diversification of imports, finding new supply sources in Central Asia, and importing gas in liquefied form from the Middle East. The lack of delivery infrastructure limits the opportunities for diversifying

sources of supply. Other tools to weaken energy dependence include the liberalization of the domestic energy market, and providing tax and other incentives to reduce energy consumption.

Finally, dependence may diminish through the development of Russia's market economy. The more developed Russia's commodity and financial markets are, the more liberalized its economy is. Therefore, the smaller will be the number and economic weight of companies that are not at all, or only to a small extent, cost-sensitive, and which operate without efficient ownership control. At the same time, Russia will become increasingly in harmony with the standards of multilateral international bodies, for example by entering the WTO, and with EU legislation. All this will result in Russia having less room for maneuver in deploying energy exports to achieve political dominance. This is a point of view of the core members of EU but reality is different. The growing influence of geopolitical factors on global energy policy has profound implications for the Central and Eastern European Countries.

In 2008 The EU Commission adopted EU Energy Security and Solidarity Action Plan: 2nd Strategic Energy Review (Communication... 2008). The plan is a concrete step towards building a coherent European energy security policy, very important for stabilizing the economy of the Central and Eastern European Countries. It is essential that the Commission not only should ensure implementation of the diversification cross-border infrastructures energy supplies, but also the sources of energy supplies. These energy projects require hard decision, financial commitment of member countries and political support. It is necessary to create a European crisis management system for oil and gas storage. The directive on the security of gas supplies and use of the solidarity clause (if one Member State faces exceptional gas provisions difficulties, it can request help from other Member States, which must then provide assistance) was anticipated in the Lisbon Treaty. Conflict of interest among European government authorities is an impediment to effective implementation of common energy policy.

Concluding remarks

Globalization and greater interdependence among States require particular attention to international cooperation and action on a global scale. It is obviously trivial to consider that a global problem needs global solutions. The area of financial and environmental regulation has major and profound effects on economies of the world.

How to combine the interrelation of the national and global sphere in order to ensure national and global financial and environmental stability? A major contemporary tendency of functioning of the international/global organizations is creating supranational regulatory framework. The policy on the imposition of global regulations in order to determine the provision of global public goods should be also tailored to local circumstances. The global regulations and economic instruments

must be harmonized among partners, while recognizing that level and conditions of development result in different needs and abilities. The sustainable development of states and world economy require inclusive solutions and solidarity.

Unfortunately, the economic asymmetries among national economies are still the main obstacle to creating a symmetric institutional arrangements for regulation.

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