Implications of Structural Changes in the Global Economy for its Management

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Introduction

The rapid economic expansion in a number of large emerging-market economies (LEMs) is changing the shape of the world economy.[1] This is now conventional wisdom. However, the implications of these developments for the performance and management of the global economic and financial system are controversial. On the one hand, some observers predict a tectonic shift of economic power. On the other hand, it is argued that the United States will remain the single global superpower and will continue to dominate the global economy and financial system with the other traditional industrial countries as far into the future as reliable predictions can be made. To be fair, Goldman Sachs (2006), the principal perpetrator of the BRIC (Brazil, Russia, India, and China) view of the world, takes an intermediate position: The world is changing, some of those changes will emerge faster than others, and it is desirable to recognize and to adjust to these emerging realities.

My view is that the group of systemically important countries (SICs) has expanded and will continue to expand. The SICs are those countries whose economic performance and economic policies affect the performance of the global economy and the stability of the global financial system. They are the countries whose active and passive policies, including policy errors or omissions, generate substantial spillovers not only

[1] See Jan Boyer and Edwin M. Truman (2005) for an analysis of US policy toward the large emerging-market economies.

to their immediate neighbors but also well beyond their borders. They are not price-takers in the global economic and financial system. Importantly, they should not be free riders in that system. They should be held responsible for the performance of the system as a whole, and if they are to be held responsible, they should have appropriate representation in the forums of governance for the system.

Who are the SICs? The group includes more countries than just the G-7 countries.[2] It includes more than just the G-7 countries and the BRICs.[3] As a first approximation, the SICs are the G-20 countries represented at this roundtable and the subsequent meeting of G-20 deputies in Adelaide.[4] The attached tables summarize the relative positions of the G-20 members, their growth rates, and the expansion of their trade and reserves. The tables illustrate both the varied performance among G-20 countries over the past 5 to 15 years and the overwhelming importance of this group of countries to global growth (accounting for about 75 percent of the world total), the growth in trade (more than 50 percent), and the growth in reserves (around 70 percent). The tables demonstrate as well the increasing relative contributions of the nonindustrial members of the G-20—the principal LEMs—to global economic and financial activity.

A more complete list of systemically important countries today might include as many as 30 countries, depending on the issue. Moreover, the concepts of country and sovereignty today have become blurred in large part by the forces of globalization and also through political integration, in particular in Europe. Thus, Belgium and the Netherlands may not be as systemically important as they were in 1970, but the European Union of which they are members has more influence on the global economy and financial system than 35 years ago. Switzerland is not a member of the European Union, and arguably it has less influence on the global economy than 35 years ago, but it still has an important influence on the global financial system, illustrating the basic point that not all countries are equally systemically important on every issue.

What are the implications of an expanding list of systemically important countries for the management of the global economy? First, those countries have responsibilities for the performance and management of the global economy and financial system. Second, they should have appropriate representation in the forums of governance for the system. Global economic growth and financial stability cannot be perpetuated successfully without the active involvement of the SICs in both dimensions; they are two sides of the same coin. Too often, in my view, this issue is framed in terms of raw economic power, and the lessons are applied solely in terms of enhanced representation for the newer SICs—the LEMs—leaving to

[2] The G-7 countries are Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.
[3] The Goldman Sachs BRIC group includes Brazil, Russia, India, and China. In many of the Goldman Sachs presentations, it is emphasized that these four countries are representative of a larger group of emerging-market economies.
[4] The members of the G-20 are the G-7 countries, Australia, and 11 emerging market countries (Argentina, Brazil, China, India, Indonesia, Korea, Mexico, Russia, Turkey, Saudi Arabia, and South Africa). The 20th country is the one holding the EU presidency if it is not France, Germany, Italy, or the United Kingdom.

one side the dimension of responsibility. For this reason, I will address first responsibility and second appropriate representation.

Responsibilities of the SICs

Each systemically important country has a special responsibility for global economic prosperity and financial stability. This does not mean that policymakers in these countries should be expected to act solely in the international interest to the detriment of the performance of their own economies. What it means is that they should seek to internalize the fact that their policy actions and inactions can affect the performance of the global economy and, in turn, affect the performance of their own economies. The task of global economic policy cooperation is not only about coordinated policy actions.

In international economic cooperation, it is more important for policymakers to endeavor to reach a shared diagnosis of potential problems, preferably based on a common analytical framework (Truman 2004). If they are able to do so, their individual policy decisions are more likely to mesh smoothly. Moreover, on those occasions when coordination actions are agreed on, it is more likely that those actions will produce their intended result if the various relevant policymakers proceed on the basis of a shared framework. Sound diagnosis based on an agreed framework helps to minimize misunderstandings and maximize the consistency of policy actions. I offer two examples.

Consider the central issue of today and the past several years: the resolution of global economic imbalances. Neither the diagnosis of the nature of the problem of global economic imbalances nor the evaluation of their seriousness is agreed. Partly as a consequence, the appropriate resolution is not agreed. As I have described elsewhere (Truman 2005), few countries face incentives to move forward. Some stress the lack of US saving, and others cite lack of investment or excess of saving in the rest of the world. Some say the US economy is growing too rapidly and sucking in imports at an unsustainable rate, and others point to the slow growth in some parts of the world, in particular, Europe and until recently Japan. (It is difficult in the fourth year of above-trend global growth to point to a serious deficiency in overall growth in the world.) Some emphasize that exchange rates should move, in particular in Asia, and others express concerns about an associated risk to financial stability. Because of a lack of a shared diagnosis, agreement on which countries should take what actions in what sequence has been elusive.

To a degree this lack of consensus reflects institutional failures. The staff and management of the International Monetary Fund (IMF) have provided clear analyses, but the Fund has fallen short on applying imagination and leadership to encourage changes in underlying policies. The G-7 has held internal discussions and released communiqués calling for “vigorous action,” but actual actions have been limited. Moreover, the G-7 or a G-7 augmented on a limited ad hoc basis by the BRICS is the wrong institutional setting to address

these issues. [5] The G-20 is the place to address these issues collectively, but this outsider has the impression that the G-7 has not encouraged this role for the G-20 and that the other members of the G-20 are perfectly content to engage in perfunctory discussions.

Global imbalances need to be addressed in a multipronged manner: boost US savings, slow the growth of US domestic demand relative to domestic production, reverse that pattern in most of the rest of the world, and facilitate overall adjustment via substantial changes in bilateral and effective exchange rates. For those countries with the largest surpluses, in particular those with substantial net capital inflows on top of their current account surpluses, the exchange rate adjustments will have to be larger both against the dollar as well as on an effective basis. The systemically important countries should shoulder their responsibilities and take these actions in their own interests and in the interests of global economic and financial stability. The IMF should spell out in specific detail not only the direction but also the size of the desirable policy actions and support specific adjustments in exchange rates, for example, by developing a set of reference exchange rates as an analytical tool. In *A Strategy for IMF Reform* (Truman 2006b), I call for the IMF to do a better job policing the policies of the systemically important countries, and those countries should pay more attention to the policeman, particularly if the policeman becomes more active in the area of exchange rates.

Consider another important issue: the growth of international reserves. It is reasonable to ask whether the doubling of official foreign exchange reserves over the past four years—in particular, the more than 100 percent increase in non-Japan Asia and by Japan—has contributed to global economic prosperity and financial stability; that is a difficult case to make. Some argue that the increases in foreign exchange reserves are defensive in nature, but it is reasonable to ask whether this is the right type of defense or whether more fundamental policy reforms would not be more effective. Even if it were agreed that countries should build up their foreign exchange reserves, one could ask whether they should also, or preferably, seek to reduce their short-term external financial obligations.[6] Maybe there is a better way to augment countries' international reserves, for example, through allocations of special drawing rights that have less potential to distort the global adjustment process.

In addition, with regard to global financial stability, the diversification of official foreign exchange reserves is relevant. I have argued (Truman 2005, Truman and Wong 2006) that this issue is exaggerated in terms of the potential for financial disruption and the extent of actual reserve diversification. However, I have also argued that the financial market volatility associated with rumors and reports of such diversification by countries that are large holders of foreign exchange reserves should be addressed by the adoption of an International Reserve Diversification Standard. The standard would build on the transparency about official

[5] In this case, the BRICs have included South Africa and occasionally Mexico.
[6] Dani Rodrik (2006) answers this question in the positive. He has a point even if does not agree with his associated endorsement of controls on short-term capital inflows.

reserve holdings provided via the reserve template of the IMF's Special Data Dissemination Standard and the voluntary disclosure, as an element of that template, by 23 countries to date of the currency composition of their reserves. Increasing the number of countries adhering to that voluntary element would increase transparency. The proposed standard would also introduce greater accountability through the public articulation of national benchmarks for the currency composition of those reserve holdings and commitments to adjust slowly to new benchmarks.

The systemically important countries should address these important issues associated with official reserve holdings in their own interests and in the interests of global economic and financial stability. Given that the members of the G-20 hold 64 percent of all foreign exchange reserves—25 percent by the industrial countries and 39 percent by the nonindustrial countries—and given that they account for 72.6 percent of the increase in foreign exchange reserves from 2000 to 2005, the G-20 is an appropriate forum to discuss these issues with a view to taking cooperative action in the form of adherence to an International Reserve Diversification Standard.

Representation of the SICs

The second topic, the appropriate representation of the systemically important countries in the forums of governance for the global economic and financial system, has many dimensions. I will discuss two: first, the issue of representation on the IMF executive board (chairs) and voting shares in the Fund (shares); and second, the issue of a steering committee for the global economy.

The issues of chairs and shares are linked components of the governance of the IMF, as well as in its Bretton Woods twin, the World Bank. I argued in Truman (2006b) and in more detail in Truman (2006a) that rearranging chairs and shares is the most urgent and important issue in a desirable overall package of IMF reform. Without reform in this area, the Fund could, indeed, "slip into obscurity," quoting the warning recently delivered by the Governor of the Bank of England Mervyn King (2006). However, I respectfully disagree with King on this occasion in two respects: First, the risk that the Fund will slip into obscurity derives not from what it does or does not do in carrying out its mission to support global economic and financial stability or how it is organized to carry out that mission; the risk derives from its perceived lack of legitimacy and lack of relevance to the real problems of the global economy and financial system. Unless the Fund promptly addresses concerns about its legitimacy and relevance, the majority of its members among the systemically important countries will lose their remaining interest in the institution; it will have reached a tipping point into a downward spiral. Second, King's argument—that the members of the Fund with their currently distorted voices and votes should first address the larger questions he raises about the need for and the role of the IMF before addressing issues of chairs and shares—fails to recognize the extent of the IMF's governance crisis.

I applaud the G-20 for its commitment to craft a down payment on this important issue by the time of the annual meetings in Singapore in September 2006. I hope they succeed and that a down payment is made on a substantial and comprehensive package of reforms. With respect to representation on the IMF Executive Board, I have argued that the members of the European Union in their individual and collective interest should initiate steps starting in the fall of 2006 toward a single seat. This first step would involve consolidating the members of the European Union into 7 seats in EU-majority constituencies, compared with the current 10. This potentially would free up three positions as executive directors and three as alternate executive directors, adding new voices. Two years from now the seven seats should be consolidated into five; this would allow two new constituencies on the 24-member board, generating perhaps one more for emerging Asia and another for Africa. Once the European Union had completed its consolidation, members could discuss whether the four additional seats should be reallocated or the size of the Executive Board reduced to the 20 seats provided for in the Articles of Agreement.

With respect to voting shares, I think it is desirable to simplify the quota formula in the interests of transparency. I would favor the use of two variables, GDP on a purchasing power parity basis and the variability of current receipts and overall capital inflows. However, it is desirable to appreciate that quota decisions involve political not technical negotiations, and the quota formula can only guide those negotiations not drive them. The place to conduct those negotiations is in the G-20 because its members make up 65 percent of existing quotas and about 70 percent of quotas based on my preferred, revised formula.[7] Moreover, most of the large absolute adjustments in quota shares involve the G-20 countries.[8]

It may be desirable to start with a limited number of ad hoc adjustments in quotas, but I believe that fundamental reform can only be achieved in the context of an overall increase in quotas based on the objective, even if it is not achieved in one step, of achieving parity in the voting shares of the United States and the European Union at about 18 percent. Thus, the issues of chairs and shares are joined, and it is essential to address them promptly in order to correct the imbalance in the governance of the IMF that has developed over the past 20 years or so.

On the matter of a steering committee for the global economy, C. Fred Bergsten (2006), among others, has written eloquently on the need for institutional change. He advocates replacing the G-7 with an F-16 where the F-16 would be the G-20 at the level of finance ministers and central bank governors with EU representation at parity with the United States—two seats.

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[7] In the context of consolidated EU representation in the G-20 and US-EU voting parity in the IMF at 18 percent (see below) the G-20 total would be the same.

[8] Large absolute changes in quotas are relevant because it is those changes that can be politically disruptive at the same time that they are politically necessary to recognize changes in relative economic and financial weight.

This is another contentious topic. First there is the question of whether the global economy needs a steering committee. The proponents of democracy argue in the negative, but there are no pure democracies in the world, only representative democracies. The proponents of a more central role for the IMF in guiding the global economy argue for use of an IMF organ—the International Monetary and Financial Committee (IMFC) or for the creation of a Council in the IMF. However, in the past the IMFC has failed to deliver on anything more than narrow IMF issues. Steering the global economy involves areas—for example, energy—where the IMF has some expertise but limited competence. As discussed in Truman (2006b, chapter 6), some argue for a new group, possibly under the auspices of the United Nations. Some argue that the G-7 should be expanded, but expanding the G-7 will tend to perpetuate the old order and G-7 dominance, including excessive European influence in that group. Moreover, a slightly enlarged or reconfigured group of 10 or 12 only by chance is likely to be sufficiently representative with respect to substance as well as geography.

My view is that there is a perfectly serviceable group already, the G-20. Bergsten (2006) discusses its many advantages in terms of balance and getting the right countries to the table on most important global issues, including for example governance of the IMF. One objection is that the group is too large. On the other hand, a group of this size allows for a shifting emphasis in its agenda as the needs of the global economy shift. Moreover, it is always useful to have some members with less of an immediate stake in outcomes that are able to play the role of facilitators of compromise.

The final issue is whether the G-20 should gradually assume a broader role, progressively taking over from the G-7, or whether a big bang would not be preferable. The truth is that the G-7 will only let go gradually, as was the case when the G-5 group at the level of finance ministers and central bank governors morphed into the G-7. Thus, it would be difficult to implement a big bang. The transformation process for the G-20 can be accelerated by a combination of three developments. First, the chosen few countries—the BRIC-plus—should henceforth decline invitations to breakfast, lunch, or dinner meetings with the G-7. Second, those countries, along with the other non-G-7 members of the G-20, should insist upon more substantive discussions on the problems of global economic growth and financial stability in the G-20 and take the initiative to put those topics on the agenda. Third, the non-G-7 members of the G-20 must approach meetings, including preparatory meetings of the G-20, with a willingness themselves to contribute to concrete progress on substantive issues. In this way those countries will demonstrate responsibility commensurate with their appropriate representation.

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Table 1 Growth of output in the G-20 countries

Country	**Real GDP per capita** (PPP in dollars)	**Average annual growth in real GDP** (percent)		**Nominal GDP PPP average annual growth** (percent)		**Contribution to growth in nominal GDP PPP** (percent)			
						1990–2005		**2000–05**	
	2004	**1990–2005**	**2000–05**	**1990–2005**	**2000–05**	**World**	**G-20**	**World**	**G-20**
Nonindustrial									
India	2,883	5.8	6.4	7.9	8.1	7.5	9.6	7.9	10.3
Indonesia	3,316	4.4	4.8	6.2	6.5	1.6	2.0	1.6	2.1
China	5,085	9.6	8.7	11.8	10.6	20.1	25.7	21.6	28.1
Turkey	7,135	3.7	3.9	5.7	5.7	1.0	1.3	0.9	1.2
Brazil	7,679	2.6	2.4	4.6	4.3	2.3	2.9	2.0	2.6
Mexico	9,046	2.9	1.9	5.1	4.0	1.7	2.2	1.3	1.7
Russia	9,128	–0.7	6.0	1.4	8.5	0.9	1.2	3.6	4.7
South Africa	10,357	2.4	3.4	4.2	5.0	0.8	1.0	0.8	1.0
Argentina	11,775	3.6	1.7	5.2	2.8	0.8	1.0	0.5	0.7
Saudi Arabia	12,977	3.1	3.9	4.7	5.3	0.5	0.6	0.5	0.7
Korea	18,853	5.5	4.5	7.6	6.7	2.2	2.8	2.1	2.7
Weighted average/subtotal		*4.6*	*5.0*	*7.3*	*8.0*	*39.4*	*50.4*	*42.7*	*55.7*
Industrial									
Germany	26,050	1.5	0.7	3.7	3.1	3.2	4.1	2.4	3.1
Italy	26,063	1.3	0.7	3.6	3.3	2.1	2.7	1.7	2.2
France	26,910	1.7	1.5	4.0	3.9	2.4	3.1	2.1	2.7
Japan	27,338	1.5	1.5	3.7	4.1	5.2	6.7	4.9	6.4
Australia	27,872	3.4	3.1	5.5	5.5	1.1	1.4	1.0	1.3
United Kingdom	28,545	2.3	2.2	4.6	4.7	2.7	3.5	2.5	3.3
Canada	28,809	2.8	2.6	5.0	4.9	1.8	2.3	1.6	2.1
United States	36,665	3.1	2.7	5.2	4.9	20.2	25.9	17.8	23.2
Weighted average/subtotal		2.4	2.1	4.6	4.4	*38.7*	*49.6*	*34.0*	*44.3*
G-20	n.a.	**2.7**	**2.6**	**5.6**	**5.9**	**78.1**	**100.0**	**76.8**	**100.0**
World	n.a.	**2.8**	**2.9**	**5.5**	**5.9**	**100.0**		**100.0**	

Sources: World Bank, *World Development Indicators*; International Monetary Fund, World Economic Outlook Database; International Monetary Fund, *International Financial Statistics*; World Trade Organization, online database.

Table 2 Growth of trade in the G-20 countries

Country	**Real GDP per capita** (PPP in dollars)	**Average annual Growth in Trade** (percent)		**Contribution to growth in trade** (percent)			
				1990–2004		2000–04	
	2004	1990–2004	2000–04	World	G20	World	G20
Nonindustrial							
India	2,883	11.9	17.5	1.4	1.5	1.7	1.1
Indonesia	3,316	8.1	7.5	0.8	1.4	0.6	1.1
China	5,085	19.5	24.2	8.1	13.9	10.5	19.2
Turkey	7,135	10.7	14.4	1.0	1.7	1.1	2.2
Brazil	7,679	8.1	8.4	0.9	1.5	0.7	1.4
Mexico	9,046	10.7	3.0	2.2	3.8	0.7	1.3
Russia*	9,128	9.0	17.5	1.3	2.2	2.3	4.2
South Africa	10,357	6.5	13.5	0.5	0.9	0.7	1.3
Argentina	11,775	8.5	1.4	0.3	0.5	0.1	0.2
Saudi Arabia	12,977	5.7	10.1	0.7	1.4	0.9	1.6
Korea	18,853	10.0	9.2	2.9	5.0	2.4	4.3
Weighted average/subtotal		*12.0*	*17.2*	*20.1*	*33.9*	*21.6*	*37.9*
Industrial							
Germany	26,050	5.7	11.7	7.4	12.7	10	18.3
Italy	26,063	4.9	10.2	2.9	5.0	3.9	7.2
France	26,910	4.5	9.3	3.4	5.9	4.5	8.3
Japan	27,338	4.7	4.5	3.9	6.7	2.7	5.1
Australia	27,872	6.4	9.6	1	1.7	1.1	2.0
United Kingdom	28,545	6.1	8.2	4.5	7.7	4.4	8.2
Canada	28,809	6.4	3.7	2.9	5.0	1.4	2.5
United States	36,665	6.9	3.7	12.3	21.3	5.7	10.5
Weighted average/subtotal		*5.8*	*6.9*	*38.3*	*66.1*	*33.8*	*62.1*
G-20		**6.9**	**8.7**	**58.4**	**100.0**	**55.3**	**100.0**
World		**7.2**	**9.4**	**100.0**		**100.0**	

*Earliest trade data are from 1994.

Sources: World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics*; World Trade Organization, online database.

Table 3 Growth of reserves of the G-20 countries

	Real GDP per capita (PPP in dollars)	**Average annual growth in reserve** (percent)		**Contribution to reserves growth** (percent)			
				1990–05		**2000–05**	
Country	**2004**	**1990–2005**	**2000–05**	**World**	**G20**	**World**	**G-20**
Nonindustrial							
India	2,883	36.7	28.6	3.9	5.8	4.2	5.8
Indonesia	3,316	10.5	3.0	0.8	1.2	0.2	0.3
China	5,085	25.1	37.7	23.9	35.3	29.3	40.3
Turkey	7,135	15.2	17.7	1.3	1.9	1.3	1.8
Brazil	7,679	14.1	10.5	1.4	2.1	0.9	1.2
Mexico	9,046	14.6	15.7	1.9	2.8	1.7	2.3
Russia*	9,128	32.9	48.6	5.1	7.5	6.8	9.4
South Africa	10,357	21.3	25.8	0.5	0.7	0.6	0.8
Argentina	11,775	11.8	–1.4	0.6	0.9	–0.1	–0.1
Saudi Arabia	12,977	7.1	5.9	0.5	0.7	0.3	0.4
Korea	18,853	19.5	17.0	5.9	8.7	5.1	7.0
Weighted average/subtotal		*20.8*	*26.9*	*45.9*	*67.7*	*50.2*	*69.2*
Industrial							
Germany	26,050	–3.0	–4.3	–0.7	–1.0	–0.4	–0.6
Italy	26,063	–6.1	1.0	–1.1	–1.6	0.0	0.0
France	26,910	–2.3	–5.7	–0.3	–0.4	–0.4	–0.6
Japan	27,338	18.0	19.0	23	34.0	21.6	29.7
Australia	27,872	6.6	19.5	0.8	1.2	1.1	1.5
United Kingdom	28,545	1.5	0.8	0.2	0.3	0.1	0.1
Canada	28,809	4.5	1.1	0.4	0.6	0.1	0.1
United States	36,665	–2.1	3.9	–0.4	–0.6	0.3	0.4
Weighted average/subtotal		*7.9*	*13.4*	*21.9*	*32.3*	*22.4*	*30.8*
G-20		**12.8**	**20.4**	**67.7**	**100.0**	**72.7**	**100.0**
World		**11.0**	**16.5**	**100.0**		**100.0**	

*Earliest reserve data are from 1993.

Sources: World Bank, *World Development Indicators*; International Monetary Fund, *International Financial Statistics.*