



Economic Governance in the Age of Globalization

William K. Tabb

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Rapid growth, reduced poverty, and stable societies: the announced benefits of the world economy celebrated by neoliberal proponents of "the Washington consensus" have failed to materialize. What does this failure mean for future world order and the U.S. role as global hegemon? Addressing this crucial question, William Tabb argues that global economic institutions such as the World Bank and the International Monetary Fund constitute a nascent international state for which all previous models of sovereignty, accountability and equity are inadequate. Integrating economics and political science, Tabb traces the emergence of this global state from the closing days of World War II and examines its future prospects.

Even as the United States will continue to dominate the emerging structures of world governance, Tabb maintains, it will have to change the assumptions behind its championing of classical models of international free trade. A new financial architecture must encompass debt forgiveness, multilateral agreements on investment, and a more inclusive model of growth in the twenty-first century.

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