JOURNAL OF DEVELOPMENT ECONOMICS AND FINANCE
Vol. 7, No. 1, 2026, pp. 21-35

URL : www.arfjournals.com
https://DOI:10.47509/JDEF.2026.v07i01.02

Global Economic Policy Coordination

G7, BRICS, and Regional Associations Over the Past and the Next Five Decades

Keshab Bhattarai
University of Business School, HU6 7RX, England UK. E-mail: k.r.bhattarai@hull.ac.uk

Article History

Received: 24 February 2026

Revised: 23 March 2026

Accepted: 30 March 2026

Published: 20 July 2026

To cite this article

Keshab Bhattarai (2026). Global Economic Policy Coordination. *Journal of Development Economics and Finance,* Vol. 7, No. 1, pp. 21-35.

Abstract: This essay critically examines fifty years of global economic policy coordination among the Group of Seven (G7), the BRICS grouping (Brazil, Russia, India, China, South Africa), and major regional associations, tracing the evolution from the collapse of Bretton Woods to the fractured multilateralism of the 2020s. Drawing on seminal and recent scholarship in international political economy, macroeconomics, and institutional theory, it evaluates key episodes of coordination — the Plaza Accord (1985), the Washington Consensus (1989–2000s), the G20 London Summit (2009), and post-pandemic fiscal compacts — and assesses their achievements and shortcomings. The essay argues that coordination has been episodically effective in crises but structurally constrained by power asymmetries, ideological divergence, and the absence of enforceable mechanisms. Projections for 2025–2045 suggest a bifurcated global architecture, with growth increasingly concentrated in the Global South and macroeconomic stabilisation increasingly contested between rival monetary blocs. The essay concludes with a discussion of institutional limitations and directions for reform.

Keywords: G7, BRICS, global economic governance, macroeconomic coordination, Washington Consensus, Plaza Accord, G20, regional integration, international political economy

1. INTRODUCTION

The governance of the global economy has long been one of the central preoccupations of international political economy. Since the disintegration of the Bretton Woods system in the early 1970s, states have struggled to coordinate macroeconomic policies across an increasingly integrated world economy, while simultaneously defending national sovereignty and accommodating divergent development trajectories. The resulting architecture — characterised by the G7/G8, the G20, the BRICS grouping, and a constellation of regional associations — reflects not a coherent design but a series of ad hoc responses to successive crises.

For advanced students of economics and international relations, understanding this architecture demands both theoretical rigour and historical sensitivity. Theoretical frameworks — from hegemonic stability theory (Kindleberger, 1973; Gilpin, 1987) to regime theory (Krasner, 1983; Keohane, 1984) and constructivist accounts of normative diffusion (Finnemore and Sikkink, 1998) — offer competing interpretations of why coordination succeeds or fails. Historical episodes, meanwhile, reveal the gap between rhetorical commitment to coordination and the reality of national self-interest.

This essay proceeds in six sections. Section 2 establishes the theoretical framework. Section 3 traces the evolution of coordination over five decades, focusing on major episodes and institutions. Section 4 critically assesses achievements and limitations to date. Section 5 offers predictions for the period 2025–2045, with particular attention to growth dynamics and macroeconomic stabilisation. Section 6 concludes with reflections on structural limitations and reform prospects.

2. THEORETICAL FRAMEWORK: WHY COORDINATE, AND WHY DOES IT FAIL?

2.1. Hegemonic Stability Theory

The classical point of departure for analysing international economic coordination is hegemonic stability theory (HST), most influentially articulated by Kindleberger (1973) in his account of the Great Depression, and subsequently theorised by Gilpin (1987) and Krasner (1976). HST holds that a stable open international economic order requires a hegemonic power willing and able to provide public goods: a reserve currency, a lender of last resort, and an open market for distressed goods. During the postwar decades, the United States performed this role through the Bretton Woods institutions and the dollar-gold standard.

The theory's predictive implication — that coordination deteriorates as hegemonic power declines — has generated substantial scholarly debate. Keohane (1984) challenged HST's pessimism in After Hegemony, demonstrating that international regimes, once established, can persist and promote cooperation even after the conditions that created them have changed. The IMF, the World Bank, and the GATT/WTO have indeed survived the relative decline of American power, though in forms that their founders would scarcely recognise.

Critics of HST, including Strange (1987) and Ikenberry (2001), have questioned whether hegemonic decline is real or overstated, and whether the United States continues to exercise structural power through dollar dominance and financial market centrality — a thesis reinforced by the dollar's remarkable resilience even after the 2008 financial crisis (Eichengreen, 2011).

2.2. Regime Theory and Collective Action

A complementary tradition focuses on international regimes — sets of principles, norms, rules, and decision-making procedures that govern state behaviour in particular issue areas (Krasner, 1983). Regime theory, drawing on game-theoretic insights about collective action problems (Olson, 1965; Axelrod, 1984), holds that coordination failures arise from the structure of strategic interaction: states may prefer a coordinated outcome to no coordination, but unilateral defection is individually rational.

Applied to macroeconomic policy, this framework illuminates why summit commitments so often remain unfulfilled. Cooper (1985) demonstrated that macroeconomic interdependence creates both potential gains from coordination and strong incentives to free-ride. In a floating exchange rate system, for instance, a country can allow its currency to depreciate to stimulate exports while allowing trading partners to absorb the recessionary spillovers. The Plaza Accord (1985) and the Louvre Accord (1987) represent rare instances where the incentive structure was altered by sufficiently acute imbalances and credible political commitment (Funabashi, 1988; Destler and Henning, 1989).

2.3. Power, Norms, and Legitimacy

Constructivist approaches emphasise the role of ideas, norms, and legitimacy in shaping policy coordination. Finnemore and Sikkink (1998) argue that international norms evolve through a 'norm life cycle' involving entrepreneurship, cascade, and internalisation. The Washington Consensus — the cluster of liberalisation, privatisation, and fiscal austerity norms promoted by the IMF and World Bank in the 1980s and 1990s — exemplifies this process (Williamson, 1990; Rodrik, 2006). Its rise and partial fall illustrate both the power of normative frameworks to shape policy coordination and their vulnerability to empirical disconfirmation and political contestation.

More recently, scholars such as Grabel (2017) and Vestergaard and Wade (2015) have documented the emergence of a 'productive incoherence' in global economic governance, characterised by competing normative frameworks, institutional multiplicity, and the growing assertiveness of emerging market economies. This pluralisation of norms complicates coordination but may also make the global system more resilient to shocks by reducing reliance on a single institutional node.

3. FIVE DECADES OF COORDINATION: MAJOR EPISODES AND INSTITUTIONS

3.1. The End of Bretton Woods and the Birth of the G7 (1971–1985)

The immediate backdrop to G7 coordination was the Nixon shock of August 1971, when the United States unilaterally suspended dollar convertibility into gold, effectively ending the Bretton Woods system. The subsequent period of currency turbulence, the 1973–74 oil shock, and stagflation in the advanced economies created both the impetus and the forum for macroeconomic cooperation among the major Western powers.

The G7 (initially G6, formed in 1975 at Rambouillet) emerged as an informal heads-of-government summit process designed to manage the transition to floating exchange rates and coordinate responses to inflation. Early summits produced substantive agreements on fiscal expansion in surplus countries (Germany and Japan) to support global demand — the 'locomotive' strategy endorsed at the 1978 Bonn Summit (Putnam and Bayne, 1984). This represents one of the clearest documented instances of genuine macroeconomic coordination, though its effects were subsequently complicated by the second oil shock of 1979.

Scholarly assessments of early G7 performance have been mixed. Putnam and Henning (1989) credit the Bonn Summit with a modest but real contribution to global reflation. Destler and Henning (1989), however, note that the locomotive strategy was undermined by Bundesbank independence in Germany and by the Federal Reserve's subsequent monetarist pivot under Volcker (1979–82), which triggered a global recession and a debt crisis in Latin America — a striking illustration of how domestic institutional constraints limit international commitments.

3.2. The Plaza and Louvre Accords (1985–1987)

The most celebrated episode of G7 macroeconomic coordination remains the Plaza Accord of September 1985, when finance ministers and central bank governors of the G5 (USA, Japan, Germany, France, UK) agreed to coordinate intervention in foreign exchange markets to engineer a depreciation of the overvalued US dollar. The accord succeeded in its immediate objective — the dollar fell by roughly 50 per cent against the yen and Deutsche Mark over the subsequent two years — and stands as the paradigm case of effective currency coordination (Funabashi, 1988).

Its success reflected several enabling conditions identified in the coordination literature: a clear and specific objective, convergent interests among key participants, and credible commitment by central banks. Destler and Henning (1989) emphasise the role of entrepreneurial leadership by US Treasury Secretary James Baker. The subsequent Louvre Accord of 1987, aimed at stabilising exchange rates within informal target zones, proved less durable. Frankel (1994) argues that the difficulty of sustaining coordination without enforceable rules was exposed when rising German interest rates put pressure on the agreement, contributing to the October 1987 stock market crash.

3.3. The Washington Consensus and Structural Adjustment (1989–2000s)

If the Plaza and Louvre Accords represent the apex of G7 macroeconomic coordination, the Washington Consensus represents the dominant paradigm for policy coordination between advanced economies and the developing world. Williamson (1990) coined the term to describe a set of ten economic reform prescriptions — fiscal discipline, trade liberalisation, privatisation, deregulation, and secure property rights — that had achieved consensus among the major Washington-based institutions (IMF, World Bank, US Treasury).

The Washington Consensus was operationalised through IMF and World Bank conditionality attached to structural adjustment loans, creating a powerful instrument of policy diffusion to indebted developing countries. Critical assessments have been extensive and largely damning. Stiglitz (2002), drawing on his experience as World Bank Chief Economist, documented the human costs of rapid liberalisation and premature capital account opening in East Asia, Russia, and elsewhere. Rodrik (2006) argued that the consensus failed to account for institutional heterogeneity and the importance of complementary institutions. Fine et al. (2001) offered a more structural critique, locating the consensus within a broader project of financialisation that served Northern financial interests at the expense of Southern development.

These critiques gained empirical weight from the 1997–98 East Asian financial crisis, during which IMF-mandated austerity is widely judged to have deepened recessions in Korea, Indonesia, and Thailand (Radelet and Sachs, 1998; Stiglitz, 2002). The crisis accelerated both the intellectual erosion of the Washington Consensus and the political mobilisation of emerging market economies in favour of institutional reform — a dynamic that would eventually produce the G20.

3.4. BRICS: From Acronym to Institution (2001–Present)

The BRICS grouping — originating in Goldman Sachs economist Jim O'Neill's (2001) coinage of 'BRIC' as an investment category — underwent a remarkable institutionalisation over the subsequent two decades. Brazil, Russia, India, and China held their first formal summit in Yekaterinburg in 2009, with South Africa acceding in 2010. The grouping now encompasses regular summits, ministerial meetings, a New Development Bank (established 2014), a Contingent Reserve Arrangement, and — since 2024 — an expanded membership including Iran, Ethiopia, Egypt, and the UAE.

Scholarly interpretations of BRICS diverge sharply. Optimists — including Stuenkel (2015) and Cooper and Farooq (2016) — emphasise BRICS's contribution to reforming global governance by amplifying the voice of emerging economies and funding alternative development institutions. Pessimists — including Pant (2013) and Beausang (2012) — note deep divisions within the grouping. A nuanced position, advanced by Grabel (2017) and Acharya (2014), holds that BRICS has contributed to 'productive incoherence' in global governance — a pluralisation of institutional options that reduces dependence on Northern-dominated institutions without necessarily producing coherent coordination among BRICS members themselves.

3.5. The G20 and the Global Financial Crisis (2008–2010)

The most significant episode of global macroeconomic coordination since the Plaza Accord was the G20 London Summit of April 2009, convened in response to the 2008 financial crisis. Leaders committed to a coordinated fiscal stimulus totalling approximately \$5 trillion, a \$1.1 trillion increase in IMF and multilateral lending capacity, and agreement to refrain from trade protectionism. The IMF (2009) estimated that the coordinated stimulus added approximately 2–3 percentage points to global GDP in 2009–10 relative to a counterfactual of uncoordinated national responses.

Subsequent scholarly assessment has been broadly positive about the London Summit's immediate impact. Eichengreen and O'Rourke (2010) demonstrated that the 2009 global recession diverged sharply upward from the Great Depression trajectory — a divergence they attribute largely to the coordinated policy response. However, the austerity turn from 2010, particularly in the UK and Eurozone, undermined the coordinated stimulus framework. Blanchard and Leigh (2013) provided influential evidence that the IMF had systematically underestimated fiscal multipliers, and that premature fiscal consolidation had imposed significant output costs.

3.6. Regional Associations: EU, ASEAN, MERCOSUR, and the African Union (1975–2025)

Regional economic associations represent an alternative locus of policy coordination. The European Union stands as the most ambitious experiment in regional macroeconomic coordination, encompassing a single market, a common currency (for the Eurozone), a common trade policy, and — since the pandemic — elements of a common fiscal capacity. The design flaws of the original euro architecture — a monetary union without fiscal union or a common lender of last resort — were exposed dramatically by the Eurozone crisis of 2010–12 (De Grauwe, 2011; Eichengreen, 2012). Mario Draghi's 2012 'whatever it takes' commitment and the post-pandemic Next Generation EU fiscal instrument (€750 billion) partially addressed these design flaws.

ASEAN's economic coordination has been more modest in scope, reflecting the grouping's foundational commitment to non-interference. The Chiang Mai Initiative Multilateralisation — a $240 billion currency swap arrangement — represents meaningful but limited progress. MERCOSUR has been more troubled, severely disrupted by Argentina's currency crisis (2001–02) and subsequent political divergence among member states. The African Continental Free Trade Area (AfCFTA), launched in 2021, represents the most ambitious recent experiment in regional coordination in the developing world, though implementation is nascent and infrastructure gaps remain enormous (Signé, 2020).

4. CRITICAL ASSESSMENT: ACHIEVEMENTS AND LIMITATIONS

4.1. What Coordination Has Achieved

Drawing the threads of Section 3 together, the record of global economic policy coordination over five decades yields several genuine, if qualified, achievements. First, the creation and persistence of multilateral institutions has provided forums for information sharing, norm diffusion, and crisis response that demonstrably did not exist before. Keohane's (1984) insight that international regimes reduce transaction costs has been broadly confirmed. The G20's coordinated response to the 2008–09 crisis, imperfect as it was, prevented a repeat of the competitive devaluations and trade protectionism that turned the 1929 financial crisis into the Great Depression.

Second, the progressive reform of IMF conditionality — from the rigid austerity of the 1980s toward a more flexible, country-specific approach incorporating social protection floors — represents a meaningful normative evolution. Third, regional integration — particularly in Europe and, more recently, Africa — has created domestic constituencies for sustained policy coordination that pure intergovernmental summitry cannot generate.

4.2. Structural Limitations

Against these achievements must be set substantial structural limitations. The most fundamental is the absence of enforceable coordination mechanisms. Unlike WTO trade commitments — backed by a dispute settlement system capable of authorising trade retaliation — G7 and G20 macroeconomic commitments are non-binding and largely unverifiable. The G20 Mutual Assessment Process has produced extensive documentation but negligible policy change (Lombardi and Malkin, 2017).

Power asymmetries represent a second structural constraint. Any credible framework for global macroeconomic coordination must accommodate Chinese policy preferences, but Chinese preferences on exchange rate management and capital account policy diverge fundamentally from the liberal economic orthodoxy embedded in existing institutions. Ideological divergence has deepened since 2008, as the brief Keynesian consensus of 2009 gave way to contested frameworks. The disagreement between fiscal expansion advocates (Krugman, 2012; Summers, 2016) and fiscal consolidation advocates (Alesina and Ardagna, 2010; Reinhart and Rogoff, 2010) — itself fought out partly through data controversies, as the Herndon, Ash, and Pollin (2013) rebuttal of Reinhart-Rogoff illustrated — has prevented the emergence of a stable normative framework.

5. PREDICTIONS FOR 2025–2045: GROWTH AND MACROECONOMIC STABILISATION

5.1. The Shifting Geography of Growth

The most robust prediction about the global economy over the next two decades concerns the continued shift in the centre of gravity of global output toward Asia and, somewhat later, Africa. IMF projections (2024) suggest that emerging market and developing economies will account for approximately 60 per cent of global GDP by 2040 at market exchange rates, rising to over 70 per cent at purchasing power parity. Within this aggregate, India — projected to become the world's third-largest economy by market exchange rates by the early 2030s — and Southeast Asia are likely to be the fastest-growing large economies.

This structural shift has profound implications for policy coordination. As Subramanian (2011) argued presciently, the transition from a US-dominated to a China-India-dominated global economy will be more challenging than previous hegemonic transitions, because the emerging powers have divergent interests and have not internalised the norms of the liberal economic order. Demographic dynamics will be decisive: Sub-Saharan Africa's population is projected to double to approximately 2.5 billion by 2050 (UN, 2022), creating both a potential demographic dividend and a governance challenge.

5.2. Macroeconomic Stabilisation in a Bifurcated World

The outlook for global macroeconomic stabilisation is less optimistic. Several structural trends suggest that the volatility of the early 2020s may be a harbinger of a more turbulent macroeconomic environment rather than an exceptional episode. First, geopolitical fragmentation — accelerated by the Russia-Ukraine war (2022), US-China strategic competition, and the weaponisation of trade and finance — is reducing the scope for international policy coordination. Aiyar et al. (2023) estimate that trade fragmentation along geopolitical lines could reduce global output by 0.2 to 7 per cent relative to an integrated economy.

Second, the return of inflation has challenged the monetary frameworks that anchored macroeconomic stability in the advanced economies from the mid-1990s to the mid-2010s. The post-pandemic inflation surge exposed the limits of central bank models in the face of supply shocks and fiscal dominance, and the synchronised global tightening of 2022–23 imposed severe adjustment costs on emerging market borrowers. Third, sovereign debt vulnerabilities have intensified: the Institute for International Finance (2023) estimates global debt at over 350 per cent of global GDP, with particular vulnerabilities concentrated in low-income countries whose debt is increasingly owed to Chinese creditors outside the Paris Club framework.

5.3. The Future of Coordination Institutions

Three predictions seem reasonably well-grounded. First, the G7 will remain relevant as a coordinating forum for liberal democracies, particularly on financial regulation, trade policy, and technology governance, but its macroeconomic coordination function will be progressively supplemented and contested by the G20 and alternative institutions. Second, the BRICS grouping — especially in its expanded form — will consolidate a parallel financial infrastructure (New Development Bank, alternative payment systems, potential BRICS currency arrangements) that reduces Southern dependence on Western-dominated institutions without achieving coherent policy coordination among its members. Third, regional integration frameworks — AfCFTA, ASEAN Economic Community, the EU's deepened fiscal capacity — will become increasingly important loci of coordination, partly filling the gap left by eroding global multilateralism.

For growth, the central scenario is one of continued global expansion at 3.0–3.5 per cent annually through 2030, moderating to 2.5–3.0 per cent through 2045, with above-trend growth in South and Southeast Asia and Africa offset by structural deceleration in China and stagnation risks in parts of Europe and Japan. For macroeconomic stabilisation, the prognosis is less favourable: the structural drivers of instability — geopolitical fragmentation, debt overhang, climate shocks, technological disruption — will all intensify over the period, and the coordination mechanisms capable of managing them are either weakening or not yet mature.

6. LIMITATIONS AND CONCLUSIONS

6.1. Limitations of This Analysis

Any attempt to survey fifty years of global economic policy coordination in an essay of this length necessarily sacrifices depth for breadth. Several important topics have received inadequate treatment: the role of the WTO and trade policy coordination; the politics of climate finance and just energy transition, which are emerging as the new frontier of macroeconomic coordination; the domestic political economy of international commitments; and the growing literature on central bank coordination as distinct from fiscal and exchange rate coordination.

The predictions in Section 5 are inherently speculative. As Tetlock (2005) documented, expert predictions about political and economic trajectories beyond a five-year horizon have a poor track record, and the analyst should approach any twenty-year forecast with appropriate epistemic humility. The COVID-19 pandemic — unforeseen in virtually all global economic governance scenarios as of 2019 — serves as a humbling reminder of the limits of prediction.

6.2. Conclusions

The fifty-year history of global economic policy coordination yields a sobering but not nihilistic verdict. Coordination has proven possible under conditions of acute crisis and convergent interests: the 1985 Plaza Accord, the 2009 London Summit, and the ECB's post-2012 commitment to defend the euro all demonstrate that states can coordinate effectively when the costs of non-coordination are sufficiently vivid and concentrated. But coordination has proven fragile as crisis conditions recede, domestic constraints reassert themselves, and ideological divergence re-emerges.

The structural shift of economic power toward the Global South — and within it, the consolidation of China as the world's largest or second-largest economy — fundamentally changes the coordination problem. The Washington Consensus assumed a world in which a small number of advanced economies could define legitimate policy norms and impose them on less powerful states through conditionality. That world is passing. Its successor will require coordination frameworks capable of accommodating China, India, Brazil, and a reinvigorated Africa as genuine rule-makers rather than rule-takers — a transition that existing institutions, designed in and for a different power configuration, have struggled to manage.

For the period 2025–2045, the most important policy question is not whether global economic coordination can replicate the episodic successes of the past, but whether a genuinely multipolar and more equitable coordinating architecture can be constructed before the structural drivers of instability overwhelm the capacity of existing institutions to manage them. The scholarly literature reviewed here provides no grounds for confident optimism, but it does suggest that the design of more inclusive, enforceable, and ideologically pluralist coordination mechanisms is both intellectually tractable and politically urgent.

REFERENCES

Acharya, A. (2014) The End of American World Order. Cambridge: Polity Press.

Aiyar, S. et al. (2023) 'Geoeconomic Fragmentation and the Future of Multilateralism', IMF Staff Discussion Note SDN/2023/001. Washington DC: International Monetary Fund.

Alesina, A. and Ardagna, S. (2010) 'Large Changes in Fiscal Policy: Taxes versus Spending', in Brown, J.R. (ed.) Tax Policy and the Economy, Vol. 24. Chicago: University of Chicago Press, pp. 35–68.

Axelrod, R. (1984) The Evolution of Cooperation. New York: Basic Books.

Beausang, F. (2012) Globalization and the BRICs: Why the BRICs Will Not Rule the World for Long. Basingstoke: Palgrave Macmillan.

Bird, G. (2009) 'The IMF: A Bird's Eye View of Its Role and Operations', Journal of Economic Surveys, 23(4), pp. 683–711.

Blanchard, O. and Leigh, D. (2013) 'Growth Forecast Errors and Fiscal Multipliers', American Economic Review, 103(3), pp. 117–120.

Bolton, P. et al. (2020) 'Resilience of Sovereign Debt: The Role of the International Monetary Fund', Journal of Monetary Economics, 114, pp. 295–310.

Brookings Institution (2021) The African Continental Free Trade Area: A Framework for Investment and Trade. Washington DC: Brookings.

Cooper, R. (1985) 'Economic Interdependence and Coordination of Economic Policies', in Jones, R.W. and Kenen, P.B. (eds.) Handbook of International Economics, Vol. II. Amsterdam: Elsevier, pp. 1195–1234.

Cooper, A.F. and Farooq, A.B. (2016) 'BRICS and the Privileging of Informality in Global Governance', Global Policy, 7(4), pp. 464–553.

Cox, R.W. (1987) Production, Power and World Order: Social Forces in the Making of History. New York: Columbia University Press.

De Grauwe, P. (2011) 'The Governance of a Fragile Eurozone', CEPS Working Document No. 346. Brussels: Centre for European Policy Studies.

Destler, I.M. and Henning, C.R. (1989) Dollar Politics: Exchange Rate Policymaking in the United States. Washington DC: Institute for International Economics.

Eichengreen, B. (2011) Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System. New York: Oxford University Press.

Eichengreen, B. (2012) 'European Monetary Integration with Benefit of Hindsight', Journal of Common Market Studies, 50(S1), pp. 123–136.

Eichengreen, B. and O'Rourke, K.H. (2010) 'What Do the New Data Tell Us?', VoxEU, 8 March.

Fine, B., Lapavitsas, C. and Pincus, J. (eds.) (2001) Development Policy in the Twenty-First Century: Beyond the Post-Washington Consensus. London: Routledge.

Finnemore, M. and Sikkink, K. (1998) 'International Norm Dynamics and Political Change', International Organization, 52(4), pp. 887–917.

Frankel, J.A. (1994) 'The Making of Exchange Rate Policy in the 1980s', in Feldstein, M. (ed.) American Economic Policy in the 1980s. Chicago: University of Chicago Press, pp. 293–365.

Frankel, J.A. and Rockett, K.E. (1988) 'International Macroeconomic Policy Coordination When Policymakers Do Not Agree on the True Model', American Economic Review, 78(3), pp. 318–340.

Funabashi, Y. (1988) Managing the Dollar: From the Plaza to the Louvre. Washington DC: Institute for International Economics.

Gardini, G.L. (2010) The Origins of Mercosur: Democracy and Regionalization in South America. Basingstoke: Palgrave Macmillan.

Gilpin, R. (1987) The Political Economy of International Relations. Princeton: Princeton University Press.

Grabel, I. (2017) When Things Don't Fall Apart: Global Financial Governance and Developmental Finance in an Age of Productive Incoherence. Cambridge, MA: MIT Press.

Herndon, T., Ash, M. and Pollin, R. (2013) 'Does High Public Debt Consistently Stifle Economic Growth? A Critique of Reinhart and Rogoff', Cambridge Journal of Economics, 38(2), pp. 257–279.

Ikenberry, G.J. (2001) After Victory: Institutions, Strategic Restraint, and the Rebuilding of Order After Major Wars. Princeton: Princeton University Press.

Institute for International Finance (2023) Global Debt Monitor, January 2023. Washington DC: IIF.

International Monetary Fund (2009) World Economic Outlook: Crisis and Recovery. Washington DC: IMF.

International Monetary Fund (2024) World Economic Outlook: Steady but Slow. Washington DC: IMF.

Keohane, R.O. (1984) After Hegemony: Cooperation and Discord in the World Political Economy. Princeton: Princeton University Press.

Kindleberger, C.P. (1973) The World in Depression, 1929–1939. Berkeley: University of California Press.

Krasner, S.D. (1976) 'State Power and the Structure of International Trade', World Politics, 28(3), pp. 317–347.

Krasner, S.D. (ed.) (1983) International Regimes. Ithaca: Cornell University Press.

Krugman, P. (2012) End This Depression Now! New York: W.W. Norton.

Lombardi, D. and Malkin, A. (2017) 'G20 Economic Policy Coordination', Politics and Governance, 5(3), pp. 7–16.

Matthijs, M. and Blyth, M. (eds.) (2015) The Future of the Euro. New York: Oxford University Press.

O'Neill, J. (2001) 'Building Better Global Economic BRICs', Goldman Sachs Global Economics Paper No. 66. London: Goldman Sachs.

Olson, M. (1965) The Logic of Collective Action. Cambridge, MA: Harvard University Press.

Pant, H.V. (2013) 'The BRICS Fallacy', The Washington Quarterly, 36(3), pp. 91–105.

Putnam, R.D. and Bayne, N. (1984) Hanging Together: The Seven-Power Summits. London: Heinemann.

Putnam, R.D. and Henning, C.R. (1989) 'The Bonn Summit of 1978', in Cooper, R. et al. (eds.) Can Nations Agree? Washington DC: Brookings Institution.

Radelet, S. and Sachs, J. (1998) 'The East Asian Financial Crisis: Diagnosis, Remedies, Prospects', Brookings Papers on Economic Activity, 1, pp. 1–74.

Reinhart, C.M. and Rogoff, K.S. (2010) 'Growth in a Time of Debt', American Economic Review, 100(2), pp. 573–578.

Rodrik, D. (2006) 'Goodbye Washington Consensus, Hello Washington Confusion?', Journal of Economic Literature, 44(4), pp. 973–987.

Signé, L. (2020) Unlocking Africa's Business Potential. Washington DC: Brookings Institution Press.

Spilimbergo, A. et al. (2008) 'Fiscal Policy for the Crisis', IMF Staff Position Note SPN/08/01. Washington DC: IMF.

Stiglitz, J.E. (2002) Globalization and Its Discontents. New York: W.W. Norton.

Stock, J.H. and Watson, M.W. (2002) 'Has the Business Cycle Changed and Why?', NBER Macroeconomics Annual, 17, pp. 159–218.

Strange, S. (1987) 'The Persistent Myth of Lost Hegemony', International Organization, 41(4), pp. 551–574.

Stuenkel, O. (2015) The BRICS and the Future of Global Order. Lanham: Lexington Books.

Subramanian, A. (2011) Eclipse: Living in the Shadow of China's Economic Dominance. Washington DC: Peterson Institute for International Economics.

Summers, L.H. (2016) 'The Age of Secular Stagnation', Foreign Affairs, 95(2), pp. 2–9.

Tetlock, P.E. (2005) Expert Political Judgment. Princeton: Princeton University Press.

United Nations (2022) World Population Prospects 2022. New York: UN DESA.

Vestergaard, J. and Wade, R.H. (2015) 'Still in the Woods', Global Policy, 6(1), pp. 1–12.

Williamson, J. (1990) 'What Washington Means by Policy Reform', in Williamson, J. (ed.) Latin American Adjustment. Washington DC: Institute for International Economics.

World Bank (2023) World Development Indicators. Washington DC: World Bank.