GLOBALIZATION:
UNPRECEDENTED ? INEVITABLE ? IRREVERSIBLE? BENEFICIAL?

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The Swatch Group is known for its success in selling small pieces of Switzerland throughout the world. In two weeks' time, another small piece of Switzerland will be coming to Melbourne, when the Davos-based World Economic Forum holds its Asia-Pacific Economic Summit at the Crown Casino. Over three days, some 520 attendees from Australia and around the world will hear from nearly 130 speakers on topics organized, for the most part, around the theme of the challenges and opportunities posed, especially for countries in the Asia-Pacific Region, by 'globalization' and the 'information technology revolution'. No resolutions will be adopted; no decisions will be taken; no new rounds of trade negotiations will be launched; and no democratically elected governments will be overthrown.

Also coming to Melbourne will be a small piece of something we most recently saw in the United States. Just as last November's meeting of the World Trade Organization in Seattle, and the meetings of the IMF and World Bank in Washington earlier this year, were disrupted by violent demonstrations, so too will a group calling itself "s11" seek, in the words of its own web site, to "shut down" the World Economic Forum. Not, you will note, to express their opposition to the views of some of those who might be speaking at the Forum itself, something which is, quite properly, well within the rights of citizens of any democratic country; but to "shut it down" – to prevent anyone expressing opinions with which they disagree.

"S11" comprises all the usual suspects, from Melbourne's "Mr Rent-a-Crowd", Stephen Jolly – who can always be counted on to show up for a good stoush – and the "democratic socialist party", to "queers united to eradicate economic rationalism" (q-u-e-e-r, get it?), and the "feminist avengers" (who describe themselves as "a group of militantly anti-capitalist, militantly anti-sexist, militantly anti-homophobic, and militantly anti-racist women based at Monash University"); as well as various "cells" of students at educational institutions from Swinburne to (of all places) Wesley. You can look them all up on the Internet at www.s11.org.

According to that website, s11 wants "anyone who is concerned about the direction of globalisation" to "take action on and around September 11".

So what is this thing called "globalization"? The *Penguin Dictionary of Economics* defines it as "the geographical dispersion of industrial and services activities (for example research and development, sourcing of inputs, production and distribution) and the cross-border networking of companies (for example through joint ventures and the sharing of assets)"[1].

Viewed in that light, globalization can be thought of as an extension of the tendency which has existed throughout human history of increasing specialization and trade. For many, this was first famously set down by Adam Smith in T*he Wealth of Nations* in 1774; but a description of the same concepts was set out more than 2,000 years previously in Plato's *Republic*[2].

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[1] Bannock, G., RE Baxter and E Davis, *The Penguin Dictionary of Economics*, 6th edition (Penguin Books, London, 1998), pp. 176-77.

[2] As noted by Commonwealth Treasury, 'Implications of the Globalization of Financial Markets', Submission to the House of Representatives Standing Committee on Economics, Finance and Public Administration , in *The Round-Up* (Summer 1999), p. 73.

To many people, of course, globalization means much more than that. To Thomas Friedman, the New York Times foreign affairs columnist and author of *The Lexus and the Olive Tree*, "globalization means the spread of free-market capitalism to virtually every country in the world"[3]: and Friedman, unlike some others who would agree with him on that point, regards this as a Good Thing.

To others, globalization is the stalking horse for most of the evils now afflicting the world, from environmental degradation and the exploitation of child labour to genetically-modified foods and every self-declared intellectual's nightmare, "American cultural imperialism" and a McDonald's in every suburb and town.

Among both those who generally welcome globalization and those who, for whatever reason, are opposed to it, there is a tendency to regard it as unprecedented, inevitable and irreversible.

It is in fact none of these things. It is not new. It is neither inevitable or irreversible – even though some of the technological genies which are important drivers of the current phase of globalization could probably not be put back into the bottles from whence they came, even if that were thought by some to be desirable. It is also, in my view, for the most part beneficial, especially for a country like Australia. That does not mean that it is beneficial for everyone in Australia (or elsewhere). Nor does it mean that Australia will automatically benefit by as much as we could or should.

Let me read to you an extended passage from a book by an economist whose name will be familiar to nearly all of you:

> "The inhabitant of London could order by [a relatively new technology] … the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery on his doorstep; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and adventures … He could secure, forthwith, if he wished it, cheap and comfortable means of transit to any country or climate without passport or other formality … Most important of all, he regarded this state of affairs as normal, certain and permanent, except in the direction of further improvement … The internationalization of the ordinary course of social and economic life … was nearly complete in practice."

You could be forgiven for thinking that this was an excerpt from a recent book describing the dismantling of barriers to trade and investment, the spread of the internet and business-to-consumer e-commerce, and a comfortable consensus about the desirability and inevitability of globalization. In fact, the 'new technology' referred to in this passage was the telephone; and the author was John Maynard Keynes, writing nearly eighty-one years ago about 'that age which was came to an end in 1914' in the book that first established his reputation, *The Economic Consequences of the Peace*[4].

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[3] Friedman, Thomas, *The Lexus and the Olive Tree* (Harper Collins, London, 1999), p. 8.
[4] As reprinted in *The Collected Writings of John Maynard Keynes*, Volume II (Macmillan, Cambridge, 1971), pp. 6-7.

I refer to it because it encapsulates what I see as three very fundamental points about the current phase of globalization.

First, it is not our first experience of this phenomenon. Many aspects of what we today refer to as 'globalization' proceeded at least as rapidly in the four decades before the outbreak of World War I as they have over the past two decades.

The increase in world trade as a share of world GDP was proportionately greater between 1870 and 1913 than it has been since 1975[5]. Net capital flows were larger relative to world GDP than they are today; and European countries – then the major source of global savings – had larger stocks of overseas direct investments relative to their GDPs than (say) Japan has today.

True, trade in services was much smaller; some large parts of the world (such as China) were largely outside the global system; and, the East India Company and others like it notwithstanding, the term 'multi-national corporation' was yet to be invented. But in at least one respect – the movement of people – the world was in fact much more 'globalized' than it is today.

And just as Thomas Friedman argues – rather fatuously, in my opinion – that "no two countries that both had McDonald's had fought a war against each other since each got its McDonald's"[6], so too was it argued before 1914 that the "elaborate interdependence, not only in the economic sense, but in every sense" among the Powers of that era guaranteed "the good behaviour of one state to another"[7] .

This was also a period of rapid technological change – in which new means of transport (think of the steamship and refrigeration) were coming into vogue; new means of communication (the telegraph and the telephone) were spreading; and the costs of both were falling.

Australia was very much part of this: we, like the United States, were an 'emerging economy'; until the depression of the 1890s, British investment in Australia was roughly the same proportion of GDP as foreign investment from all sources has been over the past twenty years; by 1913 exports accounted for a larger share of our GDP than they ever were to again until the mid-1980s. And, perhaps not co-incidentally, this was also the era in which Australians enjoyed the highest living standards in the world.

A second point is that this was a period of considerable financial instability, especially in emerging markets. By one count there were 32 separate currency crises in 16 different countries, including Australia, between 1882 and 1913[8]. In most cases, the economies affected by these crises bounced back surprisingly quickly – as most of the Asian countries have done from the 1997-98 crisis.

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[5] These and other data on the share of trade in world GDP are from Angus Maddison, *Monitoring the World Economy 1820-1992* (OECD, Paris, 1995).

[6] Friedman, *op. cit.*, p. 196.

[7] Angell, Norman, *The Great Illusion*, (London, 1913 edition), quoted in Niall Ferguson, *The Pity of War* (Penguin Books, London, 1998), p. 21.

[8] Bordo, Michael, and Barry Eichengreen, 'Is Our Current International Economic Environment Unusually Crisis Prone?', in David Gruen and Luke Gower (eds.), *Capital Flows and the International Financial System* (Reserve Bank of Australia, Sydney, 1999), pp. 50-69.

But in others (and Australia's experience in the 1890s is a case in point), the effects were severe – highlighting the need, which still exists, for effective supervision of financial institutions by national authorities, and the importance of devising more effective arrangements for governing international capital flows, and in particular for preventing if possible, and where not, better managing the consequences of, major upheavals in international financial markets.

The third point from this comparison of the previous era of globalization with the present is that it is *not* irreversible. Globalization *was* thrown into reverse after the First World War – and not just as a result of the war itself.

In the years after 1918, governments around the world consciously and deliberately pulled up their drawbridges – raising tariffs, most famously America's Smoot-Hawley Tariff Act of 1930; imposing restrictions on the movement of capital; and regulating both the temporary and permanent movement of people, through the introduction of, respectively, passports and numerical limits on immigration.

Australia was no less enthusiastic about "rolling back" the globalization of the pre-war era. By 1928, tariffs on imports from Britain had been raised to 63% above their pre-war levels, while those on imports from other countries had been nearly doubled.

The consequences, both for the world economy and for Australia, were of course disastrous.

The period after the end of the Second World War saw a partial resumption of globalization. There was nothing inevitable about this; and it was more limited than the pre-1914 phase. Simply put, the governments of most of the world's developed countries, exercising their sovereign powers, drawing on the lessons of the 1920s and 1930s, embarked on a co-ordinated program of lowering barriers to trade in manufactured goods. This program was the General Agreement on Tariffs and Trade, the forerunner of the World Trade Organization.

The results were as favourable as the inter-war unwinding of globalization had been devastating. The share of trade in global GDP, which by 1950 had shrunk almost to its 1870 level, more than doubled over the following 23 years – a much larger increase than has occurred since, in what we now seem to regard as *the* era of globalization. This of course was the 'Golden Age' – when, at least for the people of the developed world, living standards rose more rapidly than at any other time in human history.

However, this period also provides some insights into the consequences for those countries whose governments chose, as was their right, *not* to participate in the global economy. The countries of Latin America, and most of the post-colonial countries of Africa and Asia, sought to pursue high-levels of self-sufficiency, using the full panoply of trade barriers, nationalized industries, bureaucratic planning and subsidies to do so. A small number of Asian countries did not.

Their contrasting experiences provide another salutary lesson.

In 1960, South Korea's per capita GDP was the same as Algeria's, and its third largest export was wigs[9]. 40 years later, even after the Asian crisis, it is the world's 13th largest economy. This growth, and that of the other so-called 'newly industrializing Asian economies', was led by exports. How well did Latin America's decision to shut out the rest of the world serve its people? By one measure, they succeeded in achieving a high level of self-sufficiency – Latin America's imports fell from nearly 10% of GDP in 1929 to 6% by 1950 and to just 4% by 1973. At the same time, the living standards of Latin America's people fell further and further behind those countries with whom, at the end of World War II, they had been roughly comparable; and their political structures disintegrated. The experience of Africa has been even worse[10].

Australia's experience in the decades after the Second World War provides another interesting insight into the consequences of opting out of globalization. We, along with New Zealand, decided not to participate in the successive rounds of trade liberalization in which the rest of the developed world engaged during the 1950s and 1960s. We did so largely because these 'trade rounds' did not include agricultural goods: in other words, much as some argue we should be doing today, we held back our 'bargaining chips', such as they were, in the hope that by so doing, others would eventually make more favourable 'concessions' to us. (The same attitude kept us out of the OECD, the 'club' of developed country governments, until 1971).

And what happened during that period? The share of exports in Australia's GDP rose by only 2 percentage points between 1950 and 1973 – less than half that for the world as a whole, and by the end of that period was no higher than it was in 1929. While many Australians look back on this period as a 'golden age', the Australian economy actually grew more slowly – stripping out the effect of our above-average rate of population growth - than that of the rest of the developed world. Our productivity growth performance during the 1950s and 1960s was below that of almost every other developed country except the United States[11].

It was during this so-called 'golden age' that most of our long slide down the rankings of national living standards occurred.

It is *precisely because* the governments of so many countries have observed for themselves the different consequences of opting out of, and choosing to be part of, globalization, that the process of globalization has become, indeed, global, over the past twenty or so years.

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[9] Micklethwait, John, and Adrian Wooldridge, *A Future Perfect* (Crown Business, New York, 2000), p. 48.

[10] I do not mean to imply that the differing degrees of openness to international trade of the Asian 'newly industrializing countries', on the one hand, and South Asia, Latin America or Africa on the other, is the only reason for the differences in their experiences; nor that the Asian 'nics' did not also restrict imports and foreign direct investment; nor that government intervention did not play a substantial role in shaping the development of the Asian 'nics'. Rather, the point is that the pursuit of export-led growth provided a discipline and focus for the role of government in the economic development of South Korea, Taiwan, etc. which was not present in South Asia, Latin America and Africa.

[11] Commonwealth of Australia, *Report of the Committee of Economic Inquiry* (Sir James Vernon, Chairman), May 1965, Volume I, pp. 94-95; W.E. Norton, *The Deterioration in Economic Performance*, Reserve Bank of Australia Occasional Paper No. 9 (Sydney, 1982), p. 68.

To be sure, many facets of what we call globalization today would not have been possible without advances in information and communications technology.

But they would also have been impossible had it not been for the decisions of so many governments around the world (including Australia's) to allow their citizens to buy goods made in other countries; to obtain the foreign currency necessary to travel abroad; to allow the people and financial institutions of other countries to acquire shares in their companies (and to allow their citizens to acquire stakes in the companies of other countries); and to allow foreign companies to employ their workers, make profits on operations in their countries and repatriate at least part of those profits to their owners.

From this perspective, much – though let me hasten to add, not all - of the opposition to globalization seems ill-informed, hypocritical, both, or – and I suspect that for some this is in fact the most important element – driven by an unremitting ideological hostility towards the notion of a market economy and to capitalism in general.

The *evidence* shows that foreign investment is 'good' for workers in the recipient countries, developed or developing. OECD statistics show, for example, that foreign firms pay their employees higher wages than domestic firms; that employment in foreign-owned firms has risen faster than employment in domestically-owned firms; that, foreign-owned firms tend to export more than domestic ones (other than in the US); and that, in many cases, foreign-owned firms spend more on R&D than domestically-owned ones[12]. Of course multi-national companies pay their workers in developing countries less than their employees in the industrialized world – not least because their productivity is a lot less, a point which simple comparisons of hourly wages overlook. But very rare are the instances where multi-nationals pay their developing country workers less than similar workers are paid by indigenous employers.

The *evidence* suggests that the past two decades have been the first in the past two centuries in which global inequality declined, rather than rose[13].

The *facts* are that globalization is 'good' for the overwhelming majority of the world's poor. A recent study of the experience of 126 countries over 40 years by two researchers at the World Bank shows that openness to foreign trade benefits the bottom one-fifth of the population as much as it does the population as a whole. Indeed, they argue that "anyone who cares about the poor should favour the growth-enhancing policies of good rule of law, fiscal discipline and openness to international trade"[14].

And the people who are actually *elected* by the poor – as opposed to their self-appointed spokespeople, who wreaked such havoc and violence in Seattle, and who want to 'shut down' the World Economic Forum in Melbourne – in fact *do* favour these policies.

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[12] Reported in *The Economist*, January 8-14, 2000, pp. 71-2. See also Jagdish Bhagwati, 'Cheap Liberal Talk', in *The Financial Times*, 17 August 1999.
[13] Wolf, Martin, 'The Big Lie of Global Inequality', in *The Financial Times*, 9 February 2000.
[14] Dollar, David, and Aart Kray, *Growth Is Good for the Poor* (Washington, World Bank, March 2000); available at www.worldbank.org/research.

The Prime Minister of India, Atal Behari Vajpayee, speaks – with all the authority that a fair and democratic election provides – for more of the world's poor than anyone else on this earth. This is what he says: "All of us should realize that globalization is an irreversible phenomenon. No country can keep away fully from it without hurting itself"[15].

Fernando Henrique Cardoso is the twice-elected President of the Third World's fourth-most populous country, Brazil. He says: "if Brazil is not prepared to be part of the global economy, it has no way of competing … It is not an imposition from the outside. It's a necessity for us"[16].

On what basis, and by what right, and with whose authority, do those who want to 'shut down' the World Economic Forum claim to know better what is in the interests of the people of developing countries than the elected leaders of some 1 billion Indians?, or 165 million Brazilians?

Those who claim to be acting in the interests of the world's poor would be doing far more to enhance their interests if, instead of blocking the streets around Crown Casino in two weeks' time, they were to demonstrate outside the embassies and consulates of the United States, the European Union and Japan, demanding that these countries tear down their trade walls against the exports of the developing world, in particular agricultural commodities and textiles. Removal of those trade barriers would do far more to lift people out of poverty in the Third World than the immediate cancellation of all outstanding Third World debt, a cause which some of the better-intentioned protesters will be championing. (It might also do some good for Australia).

Others, some of them with similarly good intentions, will be voicing their concern for what it is now fashionable to call 'core labour standards'. Like them, I don't much like the idea of children working in factories in Third World countries. I would prefer that they didn't have to. But how will blocking imports of goods made by factories in Third World countries which do employ children improve the prospects of those children gaining a better education, or the parents and younger siblings who depend on their earnings to gain a better standard of living?

If, on the other hand, those countries were permitted to export agricultural products and textiles to rich countries, perhaps adults could earn higher incomes, and their children could go to school, and in a generation or so those countries would decide – as indeed Western countries did in the nineteenth century, when our per capita GDPs were not that much higher than those of some Third World countries are today – that child labour, to say nothing of slavery (which was only abolished in the US in the 1860s, and a form of which was still going on in the Queensland cane fields in the 1880s), were no longer acceptable.

Unwittingly or otherwise, those who oppose globalization in the name of upholding 'core labour standards' are in fact simply furthering the interests of rich country protectionists.

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[15] Quoted in *The Financial Times*, 3 August 2000.
[16] Quoted by Mark Moffett, 'Foreign Investors Help Brazil's Leader Tame its Raging Inflation', *The Wall Street Journal*, 15 December 1995, p. A-1.

Where in Australia, for example, does one find the most egregious abuses of 'core labour standards' – poorly educated workers enduring long hours in poor conditions performing repetitive tasks for low pay? Why, in the textiles, clothing and footwear industries – the most highly protected industries of all. So why on earth should it be seriously believed that increasing tariffs even further will do anything to improve 'core labour standards', either here or in developing countries?

Some of those opposing globalization claim to be doing so out of concern for the implied erosion of 'national sovereignty', as if somehow the prerogatives of governments – for that is what is meant by 'national sovereignty' – are more important than the rights of individuals.

Yet when it comes to issues other than trade and investment – human rights (including, in the Australian context, the rights of indigenous people, and gays and lesbians), the environment, whaling, and 'core labour standards' – the same people are usually eager proponents of the idea that the 'sovereign prerogatives' of governments should be over-ridden. And in some cases, especially those involving human rights, I agree with them. I don't have any over-riding ideological commitment to the powers of governments: I'm conscious, as some of these people clearly aren't, that during the twentieth century 4½ times as many civilians were killed by their governments as died during wars[17].

Concern over the alleged erosion of national sovereignty is not confined to the left – indeed the extreme right, both here (in the shape, for example, of Pauline Hanson) and in other countries (as exemplified by Patrick Buchanan in the United States) is no less vociferous, arguably more consistent, but (in my opinion) no less misguided in rejecting the proposition that the 'freedom' of any Australian government to do what it likes should be in any way constrained by obligations under international treaties and conventions.

But the fact is that governments lose the sovereign powers that are worth having only when they choose to surrender them – as for example European governments have willingly done to create the European Union, or as many governments have done when signing up to UN Conventions. (The reason why Australia is has been criticized by UN agencies for the mandatory sentencing policies of the Western Australian and Northern Territory Governments, but the United States, from whence these policies were copied, hasn't, is that Congress refuses to allow the US to ratify treaties such as the International Covenant on Human Rights).

Thus it is simply not true that globalization, or the supposedly growing 'power' of financial markets, has deprived governments of their ability to decide how big their spending programs should be and how they should be financed.

If globalization is depriving governments of the ability to collect taxes, how is it that the US government will, in the financial year which ends on 30 September, collect an estimated 21.4% of American GDP in taxes of one form or another – the highest such percentage it has ever taken, even during World War II?[18]

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[17] Emmott, Bill, "The 20th Century", in *The Economist*, September 11, 1999.
[18] Congressional Budget Office, *An Analysis of the President's Mid-Session Review of the Budget for Fiscal Year 2001* (July 2000), available on the Internet at http://www.cbo.gov.

And if the financial markets' alleged distaste for 'big government' is so powerful, why is the US dollar is strong and the American stockmarket is at close to record levels?

Likewise, if globalization is such a threat to the taxing powers of Australian governments, how could it be that in the financial year just ended, the Commonwealth Government's tax take was, at 26.1% of GDP, the second-highest ever recorded?[19]

Conversely, Japan has for the past five years run huge budget deficits, and now has ratios of public sector debt to GDP which would have embarrassed the Italians: yet Japan has the lowest interest rates in the world, and Japan's currency is one of the few to have broadly held its ground in the face of the surge in the US dollar.

There are, of course, in each case, other factors involved. But the point is that globalization has *not* prevented governments from pursuing policies appropriate to their circumstances.

What financial markets have done is to make more obvious, more quickly, the costs and consequences of *irresponsible* economic policies – running deficits under inappropriate circumstances, for example. Since it is often to the short-term advantage of politicians to pursue irresponsible economic policies, it is not surprising that many of them chafe at the heightened discipline and scrutiny imposed by financial markets. But future generations have cause to be grateful.

None of the foregoing is to say that globalization, or any other process which involves profound change, is costless or has no losers.

Not even the most one-eyed enthusiasts of globalization argue that. Two of them, John Micklethwait and Adrian Wooldridge, US correspondents for *The Economist* and authors of the stridently pro-globalization book *A Future Perfect*, concede that globalization "does indeed extract costs, occasionally terrible ones", and that "globalization can often be just downright unfair or carelessly vicious"[20].

Proponents of globalization need to be conscious that there are losers. We need to ask what can be done to lessen their number, and to reduce their sufferings; and then to do it. It seems to me that many of the answers to such questions – and I make no claim to have all of them – are also likely to be answers to questions as to what Australia needs to do to prosper in this era of globalization.

That is, we will need to have strong and flexible 'social safety nets' if we are to succeed in this era. We probably need to devote more resources to education, and we certainly need to allocate those resources which we do devote to education rather more effectively than we are at present. We need to reverse the decline in our research and development effort, although I think this requires something more sophisticated and selective than simply restoring the previous 150% tax deduction. We need to be rather less complacent about the current assumption that it is good enough merely to be an adept user of new information technologies, and that there are no losses involved in not being a meaningful producer of them.

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[19] Commonwealth of Australia, *Budget Strategy and Outlook 2000-01*, p. 8-42.
[20] Micklethwait and Wooldridge, *op. cit.*, p. 247.

We should be eager participants in international efforts to establish global rules to govern activities which are increasingly carried out on a global scale, and global processes to deal with breaches of them. That in turn implies an acceptance that, by sharing their sovereignty, and by accepting international scrutiny of their activities, our governments gain the opportunity to influence those rules and processes, and to scrutinize the behaviour of other governments, in a way that will inevitably be denied to us if we prefer instead to appeal to narrow nationalistic sentiment, as we did by standing out of the trade rounds of the post-war era, and as we may again risk doing in some of our present dealings with international agencies.

For there is no doubt that, potentially, Australia is one of the countries which stands to gain most from globalization.

We have long seen ourselves as suffering from 'the tyranny of distance'; globalization can help to counter that. We have long been unable to finance the investment we wish to undertake out of our own savings; globalization enables us to achieve higher levels of investment, and hence rates of growth, than we might be able to otherwise. We are closer to, and have stronger trade links with, more of the world's aspiring poor than almost any other developed economy: what lifts their standards of living will also benefit us.

We in the business community do ourselves, and Australia, no favours by deluding ourselves about the intentions of those who will be seeking to put a stop to globalization. The people who are planning to take to the streets of Melbourne next month do not constitute 'civil society', as they would have others believe – and as some of the more naïve among the business community seem to want to think. They are not elected by anybody; they do not practice the transparency which they demand of others; they are not accountable to anybody; in many cases they do not regard themselves as bound by any law[21]. Far from constituting 'civil society', many of them seem to be distinguished more by their *un*civil behaviour than anything else.

Some of them, no doubt, are motivated by good and charitable intentions. But many are, as the *Financial Times'* Martin Wolf described their counterparts in Seattle, 'cranks, bullies, hypocrites and anarchists'[22]. The lesson of history is that their aim is by no means unattainable: globalization *has* been stopped before, and it could be stopped again – with similarly disastrous consequences. We owe it to ourselves, to our country, to those who will follow us, and to the poor of the world, to ensure that they do not succeed.

[21] This point is strongly made by the former Chief Economist of the OECD (and frequent visitor to Australia), David Henderson, for example in 'The Changing International Economic Order: Rival Visions for the Coming Millennium', *International Finance*, 1999, pp. 19-20.
[22] Wolf, Martin, 'In Defence of Global Capitalism', *The Financial Times*, 8 December 1999.