



A Better Globalization: Legitimacy, Governance, and Reform

Kemal Dervis

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The huge costs of armed conflict, the great challenge of state failure, and the slow pace of international actions to address world poverty all point to weaknesses in the global institutional framework and the need for much more effective international cooperation. In this book, Kemal Dervis argues that it is time to build a new international governance structure, breaking away from a system that reflects the post World War II world toward one that is appropriate to the realities and requirements of the 21st century. He proposes a reform of the international institutional architecture based on high-level governance in both the political and economic domains by a renewed and modernized United Nations. Navigating between careful realism and bold idealism, he formulates a coherent vision encompassing both institutional reform and new ideas for policies supported by the specialized institutions such as the IMF, the World Bank, the WTO, the UN agencies themselves, and regional institutions such as the regional development banks. In this plea for "better" globalization, Dervis proposes that, under the legitimizing umbrella of the UN, the specialized institutions deal with the deep causes of the obstacles to poverty reduction and instability rather than their immediate manifestations. He recognizes the great potential that more and freer trade can have for accelerating growth throughout the world. He also stresses, however, that for this potential to be unleashed, the hearts and minds of people must be won by transforming not only the WTO framework but the entire governance of the international economic system into something that is perceived as more legitimate and more responsive to the concerns of the developing world as well as wealthy and creditor nations.

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