**2023年全球治理学最佳论文TOP10候选论文摘要**

**（一）中文候选论文摘要**

**GC01 数字经济全球化：技术竞争、规则博弈与中国选择 史丹、聂新伟、齐飞（2023），《管理世界》，第9期，第1-15页。**

以人工智能等为代表的数字技术迅速崛起，正推动全球经济数字化变革。然而，数字技术的非均衡扩散使数字鸿沟扩大化、数字领域风险正从个人隐私泄露向国家主权安全升级跃迁，加之共同的数字贸易规则“供给赤字”，亟需实现发展与安全的统筹协调。本文基于“收益—风险”的理论分析框架，系统研究了“数字先进”经济体与“数字落后”经济体之间围绕数字技术差距缩小与扩大的策略选择及其对贸易规则偏好影响，重点分析了从电子商务到更广泛数字贸易规则焦点议题的国家分歧，归纳得出“美国做法”、“欧盟规则”、“日本主张”和“中间道路”4种数字规则模式，并比较了不同模式的核心关切与理念差异，以此展望了全球数字贸易规则的未来趋向。研究结果表明，一方面，数字技术成为构筑数字贸易竞争新优势的关键驱动力量，为了缩小技术代差，数字技术相对落后的国家既需要科技自立自强，更需要坚持底线思维，统筹应对技术先进国家的遏制打压。另一方面，不同国家“收益—风险”偏好的异质性，造成数字贸易规则“碎片化”的同时，基于“公共政策目标”等例外安排也促使规则模式或主张趋同化，而趋于“同盟化”的“小圈子”规则亟需发展中国家高度警惕。本文基于数字技术水平差异与国家竞争策略选择的理论阐释，以及数字贸易规则更加包容开放的趋势性展望，为贯彻落实党的二十大“加快实施创新驱动发展战略”“推进高水平对外开放”等战略任务提供理论依据和有益启示。

**GC02 区域与双边视角下数字贸易规则的协定模板与核心议题 盛斌、陈丽雪（2023），《国际贸易问题》，第1期，第19-35页。**

在全球数字治理进程中，区域与双边贸易协定已经成为推动构建数字贸易新规则的重要方式。本文在梳理全球数字自由贸易协定/区域贸易协定（FTAs/RTAs）网络的基础上，全面分析与比较了“美式模板”“欧式模板”“中式模板”和“南太平洋模板”协定在数字贸易规则领域体现的理念、内容与特点。论文还重点剖析了主要国家在数字产品类、数据流动类、知识产权保护类和隐私安全类四大议题中存在的主要分歧及其背后的战略目的与利益。最后，结合“中式模板”协定的现状为中国提出了参与全球数字规则构建的策略与建议。

**GC03 数字贸易与全球经贸规则重构 马述忠、沈雨婷（2023），《国际经济评论》，第4期，第118-138页。**

数字经济时代，数字贸易的蓬勃发展呼吁加速重构全球经贸规则。数字贸易是以信息网络和数字平台为重要载体，通过数字技术的有效运用来实现货物和服务交换的新型贸易活动，产生于贸易数字化与数字化贸易两大途径。随着数字贸易不断发展，数据价值被不断挖掘、多样化需求得到满足、平台作用显著提升。尽管数字贸易展现出蓬勃发展的趋势，但全球经贸规则变革却相对滞后，表现为：一方面，部分传统经贸规则中的议题并不能完全适用于数字贸易新场景；另一方面，有关数字贸易新业态的法律法规尚未出台。面对规则重构进程中来自多边、双边以及国家层面的机遇与挑战，中国应遵循平等协商、创新引领、开放合作以及多边主义等原则，在鼓励国内数字创新以突破发达国家高端封锁、健全数字贸易法规以形成“中国模板”的基础上，以引领者的角色参与全球双边、多边规则谈判，推动形成有助于中国数字贸易高质量发展的全球经贸规则体系。

**GC04 中国三大全球倡议的战略逻辑 门洪华（2023），《现代国际关系》，第7期，第5-21页。**

三大全球倡议用中国之问的答案，积极应对世界之问和时代之问，为世界各国携手共建人类命运共同体指明了方向。本文探讨三大全球倡议的时代背景、所蕴含的战略内涵和所体现的战略理念，强调三大全球倡议以整体论和发展眼光看待世界演进，统筹国内国际两个大局、统筹发展安全两件大事，秉持以文明筑基、以合作为径、追求可持续发展的战略思想，体现了以人民为中心的价值理念、各美其美、美美与共的思想境界、以解决问题为导向和共赢主义的战略追求，突出中国贡献。本文尝试提出推进三大全球倡议落实落地的战略路径，即坚持发展为中心的战略布局，强化文明互鉴筑基，防止过度安全化，秉持共担共商共建共享的原则，坚持务实作为，展现大国担当。

**GC05 中国“三大倡议”的全球治理逻辑及实践路径——基于国际公共产品供给视角的分析 蔡翠红、于大皓（2023），《东北亚论坛》，第5期，第3-18页。**

今天人类正面临世界之变、时代之变、历史之变，国际公共产品的供给乏力带来了多重全球治理困境，扩大了复合全球治理赤字。中国提出的全球发展倡议、全球安全倡议和全球文明倡议，可以被统合视为新时代中国为全人类提供的优质国际公共产品。“三大倡议”密切联系、不可分割，作为一个有机整体能够突破全球治理的地缘冲突困境、发展失衡困境、体系失灵困境和价值混乱困境，进而弥合全球治理的和平赤字、发展赤字、信任赤字和价值赤字。但若要真正发挥作用，中国还需要形塑学理逻辑，建构知识体系；加强国际推广，讲好中国故事；落实配套措施，持续优化细化；各界广泛参与，多元共同推动；团结世界共进，达臻全球善治，将“三大倡议”落到实处，着力塑造人类繁荣、和平、昌明的新未来。

**GC06 国际税收治理体系的演进：基于全球税收协定网络的形成 马海涛、姚东旻、孟晓雨、庄露（2023），《世界经济》，第5期，第3-28页。**

双边税收协定是协调国际税收合作、塑造国际税收治理体系最重要的政策工具。本文通过构建全球双边税收协定网络数据库，使用社会网络分析、回归分析及夏普利值分解等方法，从整体特征、内生演化机制和外部影响因素分析了全球税收协定网络的演进。研究发现：自1980年起，全球税收协定网络呈明显的“核心-边缘”结构，且该结构日趋稳固，中国等发展中国家在核心区的占比有所提升；“强者愈强”的累积优势和“能者居上”的吸引力是不同时期驱动全球税收协定网络形成的重要内在机制；此外，全球税收协定网络的形成与各国的经济及地理特征相关，且经济特征的影响日益凸显。本文的发现对中国如何深度参与国际税收治理，提升话语权具有政策意义。

**GC07 中国的全球治理观：立论基础、内在逻辑与实践原则 朱旭（2023），《国际问题研究》，第2期，第1-25页。**

进入新时代，中国秉持共商共建共享全球治理观参与全球治理体系变革和建设。全球化背景下各国利益与命运的“高度关联性”是共商共建共享全球治理观的时代背景和立论之基；多极化格局下国际秩序和力量对比变化的“结构性”是其得以践行的必要条件；安全以及发展利益的“非零和性”是其在国际交往中实践的根本性保障；国际合作的“扩散互惠性”是其实践动力；国际交往的“道德性”从观念层面为其提供了道义支撑。共商、共建、共享三者在逻辑上互嵌、内容上互构、体系上互济，是一个体系严密、层次清晰的科学理论体系。共商共建共享全球治理观蕴含明确的实践原则，即以真正的多边主义坚定维护联合国宪章宗旨和原则，以公正合理为方向推动全球治理体系改革和建设，以增加全球公共产品投入为路径发挥大国在全球治理中的表率作用，以开放包容为特征打造全球治理多元叙事体系。

**GC08 全球数字贸易规则制定的新趋势与中国的战略选择 梁国勇（2023），《国际经济评论》，第4期，第139-155页。**

在世界经济高速数字化的背景下，各主要经济体都在积极推动数字贸易规则的制定。若干新型协定已经出现，其涵盖内容广、标准质量高，远超传统自贸协定中的电子商务章节，可望引领全球数字贸易新规则体系的形成。本文提出了“新型数字经贸协定”的概念，涵盖《数字经济伙伴关系协定》《美日数字贸易协定》等专门协定以及《区域全面经济伙伴关系协定》《美墨加协定》等新协定的电子商务内容。在此基础上，本文详细分析了相关协定的主要特征、规则制定的关键问题和各经济体的政策立场。鉴于数字贸易对中国外贸增长和经济发展具有重要意义，中国政府在相关国际规则的制定上面临新的战略选择。为此，本文提出了制定数字贸易发展战略和目标、完善数字贸易领域的“中国规则”、积极引领数字贸易规则制定，并以此推动制度型开放和数字中国建设等方面的政策建议。

**GC09 秩序重构：人工智能冲击下的全球经济治理 韩永辉、张帆、彭嘉成（2023），《世界经济与政治》，第1期，第121-149页。**

技术“奇点”的存在使得人工智能将对全球经济运行及其治理模式带来深刻影响，必须对此提前谋划、前瞻治理。人工智能具有自主学习能力、低应用知识门槛和强大的推理能力三大技术特征，它们在经济领域转化为开发层面的“马太效应”、应用层面的“多中心化”和效用层面的“效率最大化”三大特征。人工智能基于其“技术—经济”特征将对全球经济治理秩序带来三大冲击：一是大国利益分配争夺激化，“中心—外围”格局失衡加剧；二是主权国家主体地位遭到削弱，非国家行为体的权力进一步增强；三是工具理性收益超越价值理性，机制设置面临人机冲突。据此，须从三方面应对人工智能冲击带来的全球经济治理秩序重构：首先，以智能技术赋能新型经济全球化，塑造公正的利益分配格局。其次，推动形成多元协同的权力结构，适应“多中心化”治理模式。最后，以预防性和可被解释为原则，强化监管人工智能参与机制设置。应以“技术向善”为治理目标，以“多边协作”为治理手段，充分发挥人工智能的“补充人”作用，审慎运用其“取代人”功能，绝不允许其在社会经济决策中扮演“超越人”角色。

**GC10 全球援助治理改革与共同体构建 隋广军、郁清漪（2023），《世界经济与政治》，第4期，第2-25页。**

进入21世纪以来，全球援助治理正在发生深刻变革。新兴市场国家倡导的新兴援助模式对以经济合作与发展组织发展援助委员会为代表的北南传统援助模式形成冲击，引发了全球援助治理是否需要改革之问。作者以世界体系相关理论为分析框架，从价值、制度和工具三个维度论证全球援助治理改革的必要性，以人类命运共同体理念为旨归提出一个包容性的全球援助治理框架。具体而言，当前的全球援助治理在价值之维体现为传统援助国与受援国之间内化的不平等性，以自由主义和普遍主义对东西方关系和南北关系的影响为表征；在制度之维呈现出援助国和受援国之间的不平衡性，即传统援助国相对于受援国在国际发展援助体系中的制度性领导和相对于其他援助国在全球援助治理中的制度性话语权；在工具之维表现为受援国对传统援助国的依附性，即传统援助国对发展援助知识的垄断性和内在矛盾性。三者共同作用影响了治理结果的有效性。因此，全球援助治理改革应以价值之维的人类命运共同体、制度之维的全球发展伙伴关系和工具之维的发展理性，实现治理结果的有效性，促进受援国实现“发达的发展”。

**GC11 新的动荡变革期全球治理发展的重要特征 吴志成（2023），《现代国际关系》，第1期，第5-13页。**

中国共产党二十大报告在分析中国发展面临的国际形势时指出，当前，世界百年未有之大变局加速演进，新一轮科技革命和产业变革深入发展，我国发展面临新的战略机遇。新动荡变革期全球治理发展的重要特征是：不稳定性更加突出、不确定性不断上升、变革性明显加强、竞争性日益加剧、全球赤字愈益增加。

**GC12 全球发展倡议：时代特点与实践路径 王嘉珮、徐步（2023），《现代国际关系》，第7期，第22-36页。**

全球发展倡议以“六个坚持”和八大合作领域为主要内容，系统回答了世界为什么要发展、实现什么样的发展、怎么实现发展的根本性问题。自倡议提出以来，中国不断凝聚发展共识、逐步明确倡议推进路径，通过完善机制平台建设、加大资源投入，积极推动倡议落实落地。但应看到，美西方对华打压遏制力度不减，全球经济困难重重，全球发展治理体系存在诸多短板，推进倡议落实面临一定挑战。下一步中国将继续做大共同发展蛋糕，为推进倡议提供良好基础，同时做好倡议理论研究宣介工作，强化倡议与现有发展机制对接，为人类发展事业作出更多积极贡献。

**GC13 WTO争端解决机制改革研究：进展、挑战和方案建构 纪文华（2023），《国际经济评论》，第6期，第58-74页。**

破解世界贸易组织（WTO）上诉机构危机和争端解决机制困境是WTO改革的优先议题。在2022年WTO第12届部长级会议后，WTO争端解决机制改革谈判进入新阶段，美国提案成为焦点。当前WTO争端解决机制改革谈判取得一定进展，但在理念认知、法律技术、议题关联、谈判时限等方面仍然面临重大挑战，能否如期达成全面解决方案存在很大的不确定性。为了维护多边贸易体制和国际经贸法治，需要未雨绸缪，探索破解僵局的新方案。基于各方诉求和形成谈判困局的原因，建议WTO成员增强谈判的灵活性，考虑以并行共存为特点的折中方案，在现行争端解决机制框架内构建“认可并尊重可不选用上诉程序”的机制性安排，以推动WTO争端解决机制恢复良好运作。

**GC14 中国式多边主义的理论框架与实践观察：以亚投行为重点的分析 顾宾（2023），《国际经济评论》，第5期，第61-84页。**

党的二十大报告提出“践行共商共建共享的全球治理观，坚持真正的多边主义”，中国式多边主义的相关阐述尝试就这一主张进行学理提炼。中国式多边主义体现中国参与全球治理变革的思路，即增强新兴市场国家和发展中国家在全球事务中的代表性和发言权。它旨在改善现有国际秩序，与美式多边主义的关系是“基于美式，超越美式”。其中，亚洲基础设施投资银行是中国式多边主义的最佳实践案例之一。以亚洲基础设施投资银行的法律实践为分析重点，中国式多边主义的内涵可从七个维度展开：决策机制上，主张“共商”；公司治理上，主张“协商式监督”；规则制定上，主张“软法特色”；条约解释上，主张“目的导向”；业务标准上，主张“高且可行”；外部关系上，主张“合作不对抗”；中国定位上，主张“结伴不结盟”。

**GC15 WTO规则视角下供应链安全规范检视及应对 沈伟、陈徐安黎（2023），《国际经济评论》，第6期，第33-57页。**

供应链安全近年来已经从企业管理概念逐渐转变为国际政治经济学概念，与国家安全相联系，并由此产生了以保障国防安全和关键行业安全、反制裁和反胁迫为目标的各类供应链安全规范，涉及贸易、投资和金融等诸多领域。大部分供应链安全规范属于世界贸易组织（WTO）规则的适用范围。鉴于供应链安全规范针对特定国家的特点，中国应当充分运用WTO争端解决机制，通过公力救济途径维护本国权益，敦促他国撤销不符合WTO规则的供应链安全规范以破解“安全困境”。同时，在他国尚未自行纠正不合法的供应链安全措施时，可采取以下措施：以私力救济的方式主动适用抵消型供应链安全规范来消除他国措施的不利影响，适用对抗型反制裁规范来维护供应链安全，并援引安全例外条款加以抗辩。

**（二）英文候选论文摘要**

**GE01 Carbon border adjustments, climate clubs, and subsidy races when climate policies vary. Clausing, K. A., & Wolfram, C. (2023). *Journal of Economic Perspectives, 37*(3), 137-162.**

Jurisdictions adopt climate policies that vary in terms of both ambition and policy approach, with some pricing carbon and others subsidizing clean production. We distinguish two types of policy spillovers from these diverse approaches. First, when countries have different levels of climate ambition, free-riders benefit at the expense of more committed countries. Second, when countries pursue different approaches, carbon-intensive producers within cost-imposing jurisdictions are at a relative competitive disadvantage compared with producers in subsidizing jurisdictions. Carbon border adjustments and climate clubs respond to these spillovers, but when countries have divergent approaches, one policy alone cannot address both spillovers. We also consider the policy dynamics arising from carbon border adjustments and climate clubs; both have the potential to encourage upward harmonization of climate policy, but come with risks. Further, the pressures of international competition may result in subsidy races, with attendant risks and benefits.

**GE02 Externalities in international tax enforcement: Theory and evidence. Tørsløv, T., Wier, L., & Zucman, G. (2023). *American Economic Journal: Economic Policy, 15*(2), 497-525.**

We show that the fiscal authorities of high-tax countries can lack the incentives to combat profit shifting to tax havens. Instead, they have incentives to focus their enforcement efforts on relocating profits booked by multinationals in other high-tax countries, crowding out the enforcement on transactions that shift profits to tax havens, and reducing the global tax payments of multinational companies. The predictions of our model are motivated and supported by the analysis of two new datasets: the universe of transfer price corrections conducted by the Danish tax authority, and new cross-country data on international tax enforcement.

**GE03 The political economy and dynamics of bifurcated world governance and the decoupling of value chains: An alternative perspective. Vertinsky, I., Kuang, Y., Zhou, D., & Cui, V. (2023). *Journal of International Business Studies, 54*(7), 1351-1377.**

Employing insights from political economics, international relations, and China studies, we identify the key variables that shape the dynamics of the U.S.–China rivalry and investigate their impacts on the bifurcation and value-chain decoupling processes. We show that the ongoing conflict and disengagement processes are more likely to evolve in the long run in significantly different ways to the one envisioned by current Washington decision-makers and echoed by Petricevic and Teece . The latter predicted an escalation of the disengagement processes and inevitable convergence to a ‘bifurcated world’. Our main findings are: (1) The potential costs of bifurcation and consequent value-chain decoupling are prohibitive to both China and the U.S. Resistance is likely to grow by U.S.’ own MNEs and allies; (2) Washington decision-makers overstate the threats that ‘China’s rise’ poses to the survival of the liberal world order; and (3) China’s techno-nationalistic threats are likely to dissipate after a period of escalation, as a result of its own resource constraints, increasing costs of key programs, and inability to sustain in the long run its rapid innovation processes due to growing central controls. We conclude the paper by outlining an approach to maintain an open global economy and secure innovation systems.

**GE04 Carbon pricing, border adjustment and climate clubs: Options for international cooperation. Ernst, A., Hinterlang, N., Mahle, A., & Stähler, N. (2023). *Journal of International Economics, 144*, Article 103772.**

In a dynamic, three-region environmental multi-sector general equilibrium model, we find that carbon pricing generates a long-lasting downturn as production costs rise. Dirty production is shifted towards countries with laxer climate policies, known as carbon leakage. A border adjustment tax mitigates but does not prevent carbon leakage. Its impact on emissions is limited, and it mainly “protects” dirty domestic production sectors with tradeable goods (in relative terms). Benefits from lower emissions damage materialize only in the medium to long run. From the perspective of a region that introduces carbon pricing, the downturn is smaller and long-run benefits are larger if more regions participate. However, for non-participating regions, there is no incremental incentive to participate as they forego trade spillovers and face higher production costs along the transition. Because of the costly transition, average world welfare may fall as a result of global carbon pricing unless “the rich” assist “the poor”.

**GE05 Green tech race? The US Inflation Reduction Act and the EU Net Zero Industry Act. Kleimann, D., Poitiers, N., Sapir, A., Tagliapietra, S., Véron, N., Veugelers, R., & Zettelmeyer, J. (2023). *The World Economy, 46*(12), 3420-3434.**

The 2022 United States Inflation Reduction Act (IRA) is a significant and welcome climate law. It also includes trade‐distortive subsidies, including local‐content requirements prohibited under World Trade Organisation rules – the first time the US has done this and a blow to the international trading system that could trigger protectionism in other countries. The expected IRA green subsidies are of similar size to those available in the European Union, except in renewable energy production, where EU subsidies remain larger. However, there are important qualitative differences. In this article, we conduct a quantitative and qualitative comparison of the IRA with its preexisting European counterparts. We identify three main differences: European subsidies are less discriminatory, more focused on innovation rather than deployment and more fragmented than the IRA. Some IRA subsidies discriminate against foreign producers while EU subsidies do not. IRA clean‐tech subsidies are simpler, longer‐term and less fragmented, and they focus mainly on mass deployment of green technologies rather than innovation. We then examine the proposed EU reaction to IRA, the Net Zero Industry Act and discuss how it should be improved by the EU co‐legislators (the European Parliament and the EU Council) so as to become a useful building block towards a more comprehensive EU green industrial policy.

**GE06 Doing more with less: The catalytic function of IMF lending and the role of program size. Krahnke, T.(2023). *Journal of International Money and Finance, 135*, Article 102856.**

Financial assistance provided by the International Monetary Fund (IMF) is supposed to unlock other financing, acting as a catalyst for private capital flows. The empirical evidence of the presence of such a catalytic effect has, however, been mixed. This paper shows that a possible explanation for the rather inconclusive empirical evidence to date is the neglect of the size of an IMF program. Applying a novel identification strategy to account for endogenous selection into (large) adjustment programs, and using a comprehensive data set spanning the years 1990-2018, we show that the catalytic effect of IMF financial assistance is weakened – and potentially reversed – if the size of a program exceeds a certain level. We argue that large IMF financial assistance coupled with the IMF’s preferred creditor status can lead to a crowding-out of private investors by increasing their loss in the event of default. Our findings add to the debate on the optimal size of Fund-supported programs and can also inform the broader policy discussions on the adequacy of IMF resources.

**GE07 No country is an island. International cooperation and climate change. Ferrari Minesso, M., & Pagliari, M. S. (2023). *Journal of International Economics, 145*, Article 103816.**

In this paper we explore the cross-country implications of climate-related mitigation policies. Specifically, we set up a two-country, two-sector (brown vs green) DSGE model with negative production externalities stemming from carbon-dioxide emissions. We estimate the model using US and euro area data and characterize welfare-enhancing equilibria under alternative containment policies. Three main policy implications emerge: i) fiscal policy should focus on reducing emissions by levying taxes on polluting production activities; ii) monetary policy should look through environmental objectives while standing ready to support the economy when the costs of the environmental transition materialize; iii) international cooperation is crucial to obtain a Pareto improvement under the proposed policies. We finally find that the Paris agreement’s objective, which requires a reduction in emissions by 50%, would not be attainable in absence of international cooperation and monetary-fiscal interactions.

**GE08 Union debt management. Equiza-Goñi, J., Faraglia, E., & Oikonomou, R. (2023). *Journal of International Money and Finance, 130*, Article 102747.**

We study the role of government debt maturity in currency unions to identify whether debt management can help governments to hedge their budgets against spending shocks. We first use a detailed dataset of debt portfolios of five Euro Area countries to run a battery of VARs, estimating the responses of holding period returns to fiscal shocks. We find that government portfolios, which in our sample comprise mainly of nominal assets, have not been effective in absorbing idiosyncratic fiscal risks, whereas they have been very effective in absorbing aggregate risks. We then setup a formal model of optimal debt management with two countries, distortionary taxes and aggregate and idiosyncratic shocks. The theoretical model concludes that nominal bonds are not optimal to insure against idiosyncratic fiscal shocks in a currency area. In contrast, we find that long term inflation indexed debt allows governments to take full advantage of fiscal hedging.

**GE09 The impact of China's AIIB on the world bank. Qian, J., Vreeland, J. R., & Zhao, J. (2023). *International organization, 77*(1), 217-237.**

The World Bank, under the stewardship of the United States, stands out as the global leader among international development organizations. Does China's establishment of the Asian Infrastructure Investment Bank (AIIB) undermine this status? Examining this question, we focus on the borrowing practices of a special set of countries: the founding members of the AIIB. These founders openly defied the public preference of the United States, arguably to create a potential rival to the World Bank. Using a new causal inference method, Pang, Liu, and Xu's Dynamic Multilevel Latent Factor Model—as well as several well-known estimation models as robustness checks—we document at least a temporary decrease in the number of World Bank infrastructure projects that the developing AIIB founders have entered into. This study presents the first systematic evidence that China's AIIB could unsettle the political influence the United States has enjoyed over developing countries through its leadership of the World Bank. An important set of countries may be parting ways with the World Bank and looking to a Chinese institution for leadership in the world of development.

**GE10 A firm level approach on the effects of IMF programs. Bomprezzi, P., & Marchesi, S. (2023). *Journal of International Money and Finance, 132*, Article 102819.**

This paper evaluates the effects of IMF programs at the firm level and considers the role of firm financing constraints as a channel of transmission. We examine different dimensions of a Fund program, namely participation and scope of conditionality. We find a positive effect of IMF programs on firms’ sales growth, such that average sales growth can be up to 26 percent higher in firms exposed to IMF programs, and such effect is persistent over time. We also find evidence that the firms’ financing constraint plays a role in the transmission of effects, and alleviation of these constraints improves performance. This paper, aside from providing new evidence on the effectiveness of IMF programs, brings attention to the role (and effectiveness) of official intervention, an important but under-analyzed dimension of international finance.

**GE11 Geopolitical competition, globalisation and WTO reform. Hoekman, B. M., Mavroidis, P. C., & Nelson, D. R. (2023). *The World Economy, 46*(5), 1163-1188.**

This paper discusses options to manage spillovers of unilateral trade policies motivated by national security and other non‐economic objectives on global trade and investment. Within the WTO framework, we argue a ‘specific trade concern’ mechanism is likely to be more effective than dispute settlement to address national security‐motivated trade intervention. More broadly, we propose creation of a platform for governments, supported by relevant international organisations, to enhance transparency and assess the effectiveness and magnitude of the spillover effects of trade/related policies of systemic import. This would serve to help identify efficient instruments to achieve economic and non‐economic goals and inform WTO reform discussions on subsidies and discriminatory trade policies. Plurilateral cooperation among like‐minded nations offers a pragmatic pathway to address spillover effects of policies to achieve security and other non‐economic objectives but requires a stronger governance framework to ensure consistency with an open multilateral trading system.

**GE12 The BRI: A new development cooperation paradigm in the making? Unpacking China’s infrastructure cooperation along the Maritime Silk Road. Alves, A. C., Gong, X., & Li, M. (2023). *World Development, 169*, Article 106280.**

This special issue aspires to contribute to the nascent literature on the developmental impact of the Belt and Road Initiative (BRI) and its implications for global development governance. It is our contention that the BRI offers a unique window for a better understanding of China’s dual role as a development agent and a development-norms shaper. This introductory essay attempts to systematize theoretical insights drawn from in-depth empirical research along key nodes of the 21st Century Maritime Silk Road (MSR), one key dimension of the BRI. This special issue provides valuable insights into BRI implementation on recipient countries by examining key infrastructure projects with the aim of uncovering the complexity of the variables determining BRI dynamics and outcomes. The contributions highlight the versatility and the fragmentation of the BRI as a cooperation platform, and the variegated nature of engagement patterns and outcomes on the ground. The findings of this collection of studies suggest that these variations are ultimately a function of the complex interaction between institutional contexts and agents from both sides (China and host countries), and that the quality and sustainability of such interplay has a significant bearing on developmental outcomes. Moreover, as with traditional donors, inconsistencies between the official rhetoric and the actual implementation dynamics and developmental outcomes may subsequently undermine China’s legitimacy as a development ‘norm-maker’ and cooperation partner. Overall, our findings question the exceptionalism of China’s development cooperation approach and hence the prospects for the emergence of an alternative and more effective development paradigm appear slim at this juncture.

**GE13 Towards meaningful transparency at the WTO: Reinforcing the trade policy review mechanism. Reigado, A. B., Evenett, S. J., & Martin, F. (2023). *The World Economy, 46*(12), 3435-3454.**

We characterise the operation of the World Trade Organization's Trade Policy Review as an exercise, albeit valuable, in performative transparency. We describe steps taken by the St. Gallen Endowment for Prosperity Through Trade to augment this review process so as contribute towards meaningful transparency. Drawing from recent Trade Policy Reviews of G20 countries, specific examples are described where revealing evidence was provided that facilitates government assessment of their economies' exposure to the commercial policy practices of the reviewed nation. While a step forward, further steps are needed to attain meaningful transparency at the multilateral level that translates into better commercial policies.

**GE14 Unbundling the state: Legal development in an era of global, private governance. Allen, M. O.(2023). *International organization, 77* (4), 754-788.**

What happens to a public, domestic institution when its authority is delegated to a privately run, transnational institution? I argue that outsourcing traditionally national legal responsibilities to transnational bodies can lead to the stagnation of domestic institutional capacity. I examine this through a study of international commercial arbitration (ICA), a widely used system of cross-border commercial dispute resolution. I argue that ICA provides commercial actors an “exit option” from weak public institutions, reducing pressure on the state to invest in capacity-enhancing reform. I find that the enactment of strong protections for ICA leads to the gradual erosion of the capacity of domestic legal institutions, particularly in countries with already weak legal systems. I test the mechanism driving this dynamic using dispute data from the International Chamber of Commerce. I find that pro-arbitration laws increase the use of international arbitration by national firms, suggesting that firms use ICA as an escape from domestic institutions. This article contributes to debates on globalization and development as well as work on the second-order effects of global governance institutions.

**GE15 Optimum financial areas: Retooling the governance of global finance. Underhill, G. R. D., & Jones, E. (2023). *The World Economy, 46* (6), 1582-1608.**

This article analyses the political economy of financial stability under conditions of deep cross‐border market integration, adapting the ‘joint products’ approach of Broz among others. Many argue that financial stability is a public good; we propose that it is inherently excludable and that particular conditions must obtain to ensure it is non‐diminishable for all. The difficulties of providing financial stability arise because of the ‘club goods’ nature of monetary and financial systems. We then propose six institutional preconditions that can stabilise a financial market that is integrated across multiple regulatory jurisdictions. We use case studies of Great Britain, the US and Canada to show how national governments have dealt with these political economy dilemmas to stumble towards similar arrangements to stabilise domestic financial market integration. Three criteria relate to the ‘technical substructure’ of markets, while three others focus on macro‐prudential considerations. Together they constitute necessary and sufficient conditions for the provision of financial stability. These criteria generate political economy obstacles both individually and as an interdependent package but can mitigate the costly dynamics of financial market disintegration in times of crisis. We argue that these criteria can be applied across national boundaries as well as across regulatory jurisdictions within them.