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## **MANAGEMENT OF POST-CRISIS GLOBAL INTERDEPENDENCIES**

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## ***Introduction***

The contemporary international system can be considered a complex of unities that are involved in a variety of interactions, transactions and communication. Also, in order to see these interactions as power relations (“the balancing of powers”), one should see the cooperative and integrative potential of transactions and communication. For those who skeptically considered the “socio-causal perspective” of Karl Deutsch to be more on an integrated international system, the recent global economic and financial crisis revealed the meanings of Deutschiane conceptualization. The global interdependencies are an analytical subject every day, whether it’s about the economic sub-system of the cultural, social or political one. “The world is not divided into camps – says Fareed Zakaria, in his most recent book – and it is far more connected and interdependent than it was. «Balancing» against a rising power would be dangerous, destabilizing and potentially self-fulfilling policy” (Zakaria, 2009: 241). And Joseph S. Nye defines globalization at the beginning of the 21<sup>st</sup> century as “worldwide networks of interdependence” (Nye, 2003:186).

In *A world in crisis?* (1987), Johnson and Taylor were insisting that change in the international system was still seen as a state level process. Or, numerous studies appeared in the 1970s and the 1980s emphasized “the linkage between states and particular type of social relations between countries” (Johnson and Taylor 1987: 4). On the other hand, as a response to the worldwide economic crisis of the 1970s, “the solution adopted by many corporations and banks was essentially international because of internationalization of capital”, while states and governments considered the world economic crisis as an “essentially national phenomenon” (Johnson and Taylor 1987: 15). Nevertheless, “as a result of the world economic crisis, the world economy has become more integrated than ever before”: interconnections between the multinational corporations and the banks; the ties between multinational corporations and countries have been strengthened; a greater number of connections between countries and banks. Maybe this is why Michael P. Sullivan said that “in the broader world of international politics, the interdependence of the 1970s and the globalization of the 1980s implied idealist notions of the 1920s” (Sullivan 2002:107). This idealism manifested, in the two decades that Sullivan mentioned, as “regimes” which produced explanations for international political behavior. We cannot forget about the fact that, in reality, the international actors concentrated on power relations, anarchy, integration, interdependence, development.

## ***Global interdependence***

Twenty-two years ago, Seyom Brown observed a reduction in the cohesion of the Cold War coalitions, accompanied by its strategic and ideological dimension, due to the global interdependence phenomenon. This phenomenon was not affecting only the relations between states, but also the intersectoral sensibilities, through rapid dissemination / spreading of the economic and social impact. And Brown was not the only one to emphasize that “managing the domestic political economy with its deep intersectoral interdependence had become a complicated art, requiring such fine tuning that there is an understandable reluctance to subject economic policies to international decision processes” (Brown 1988:53). In the 1970s, Keohane and Nye showed that it was necessary to see “what kind of policy it could be” – apart from the realist hypothesis or the liberal theory – in a “political processes of complex interdependence” (Keohane and Nye, 2009:338), in order to face interdependence (see chapter 8).

In 1978, Modelski pleaded not only for “the management of global problems or relations” but also for the “management of global interdependence” (Modelski, 1978: 214). In the globalization and interdependence world it must always consider the transformation processes, but it seems that states’ officials and politicians did not paid much attention to this transformation process of the international system, after the Cold War. Or, according to Keohane and Nye, politicians had some problems with the process of “learning” of the necessary changes. We do not say that this is the cause of the recent international financial and economic crisis, but we agree with Wallerstein and his statement that a crisis of the international system appears when there are uncertainties of evolution, which should be addressed in order to restructure, transform and reinforce the system (Wallerstein, 1991: 13). Or, in the post-crisis context, we believe that one should consider the changes generated by the “interaction between constraints and opportunities of the international system” (Keohane and Nye, 2009: 351). This would necessitate an even more rigorous interpretation of the *complex interdependence* concept, but also a global interdependence management, in which a combination of internal and international processes is shaping actors’ options.

Globalization and interdependence are not accessories of the current economic and financial international crisis. Both evolved throughout history (Modelski et al, 2008). Some say globalization belongs to the international relations of the 20<sup>th</sup> century and Nye insists, as we showed before, that in the 21<sup>st</sup> century globalization will appear as “networks of independence”. This means that we could define present day globalization as “a progress of growing cross-border connectivity and interdependence within all the key domains of the human activity” (Reuveny, 2008: 381). Ghiță Ionescu (1998: 6) defined

interdependence as a system of internal and international relations interconnected through synergy that encompass a new environment and, somehow, different from their total aggregates. So, the main characteristics of today's globalization are intensity, expansion, the speed of connectivity between all the areas of the human life. The complex dynamic of this "structured web" (Modelski et al, 2008: 425) shows the role of the states, markets, institutions, alliances, governmental international organizations, and civil society, of the contemporary world. This global connectivity is called, in the specialized literature, interdependence and interconnectivity. If, in the 1970s the economists were those who talked most often about globalization and interdependence, especially through the prisms of trade and finance, the present approach is, somehow, involved in more than one domains of activity, using economics and social sciences, politics and culture.

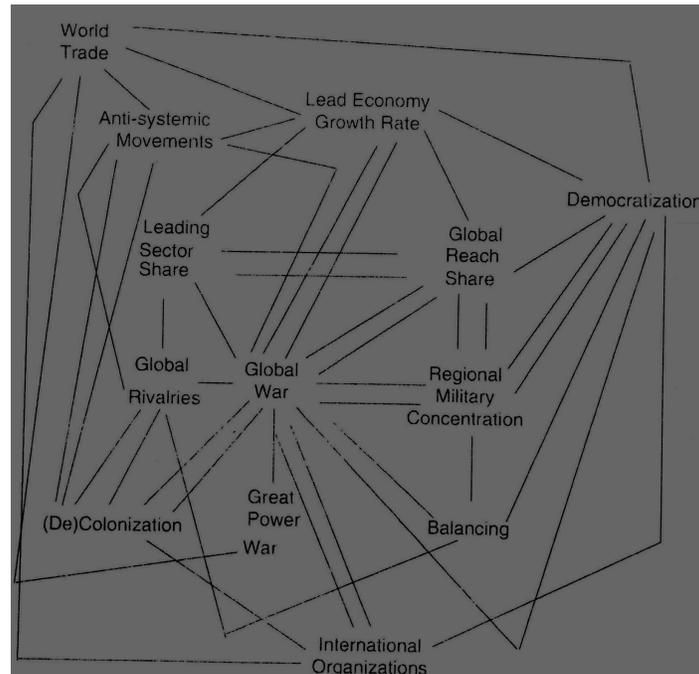


Figure 1: *Processes related to globalization* (Source: Modelski et al, 2008: 63)

## ***Managing the interdependence***

Before the present economical and financial crisis (2007), John Ashton (UK government's special representative for climate change) warned that states, international organizations, business and civil society altogether should be aware of the "reality of interdependence": "There is one force, whether you are Chinese

or African or European or American, which, more than any other is shaping the world we live in, and that is the rapid growth of interdependence” (Ashton, 2006). And before that, the Report of the Commission on Global Governance (Our Report, 1995) warned about the fact that “the growing interdependence of economics and civil society” needs “a carefully crafted balance between the freedom of markets and the provision of public goods”, because the international community faces enormous challenges dealing with globalization but “the mechanisms for managing the system in a stable, sustainable way have lagged behind”. And, almost a quarter of century ago, Professor John Richardson (American University) said we mustn’t wait for major catastrophes which periodically remind us that “we are small, fragile elements in a tightly linked, interdependent world”, but to take global interdependence as a “fact of life”. And this is not all. Richardson pleaded for a realistic identification of the global interdependence issue because addressing it would require “a global perspective and radically new analytical planning and decision-making tools that incorporate a planetary view”. His message about the 21<sup>st</sup> century was that “changes in human values, model of thinking, and visions of the future are needed for us to live more sustainable and harmoniously – indeed to survive – in an interdependent world” (Richardson, 1987).

If we don’t adopt the catastrophic theories as hallmark of the 21<sup>st</sup> century (Kunsenther, Michael-Kerjan, 2007), then we should admit that, regarding the international system, there was a major preoccupation for theories and policies in the last decades. International relations management was sporadically approached, on one hand because it was considered that the anarchic order that followed the Cold War was evolving almost entirely positively, and on the other because the “management” theme was left to the business managers to deal with it. This is why we consider that the interest of scholars in globalization and interdependence management is absolutely necessary, because their approach can be systematic, continuous, multidimensional, and integrative. In his course/lecture about “Globalization and Social Conflict (Spring 2009, Brown University), Professor Patrick Heller showed that current global economic crisis “has revealed many of the social and political fault lines of contemporary capitalism”, but in the same time, poses many new challenges of global governance. Specifically, Professor Heller considered that global interdependence “requires new forms of coordination and cooperation between states, and between states, capital and civil society (Heller, 2009).

### ***The management of post-crisis world***

“The Progressive Program for Economic Recovery & Financial Reconstruction”, elaborated by a group of scientists at the University of

Massachusetts Amherst, states that “the roots of the current crisis are complex but they include the global imbalances that have dominated world’s economic growth over the last several decades” (Ash et al, 2009). This is because, from the beginning of the international economic crisis and until now, governments, corporations, international institutions and pretty much the civil society were concentrated only on economic and financial measures to end the crisis. We do not intend to insist on explanation for this situation. For the moment, let us remember that Ash emphasizes that “the roots of the current crisis are complex” and those regarding economic aspects are among them but are not the only ones.

A recent analysis of the EU Institute for Security Studies begins with the following line: “The world has entered the great transition from the short-lived post Cold War international system to a new, unprecedented configuration of international relations” (Grevi, 2009:7). Managing “the great transition” meant to take into consideration both the redistribution of power at the global level and increasing interdependence. The redistribution of power emphasized the issue of anarchy within the contemporary international system. The interdependence theorists assume that “cooperation in the international system is not only possible but likely and ongoing.” This assumption “is in direct conflict with the assumption of anarchy-minded analysis, where cooperation is generally held to be less common, short and goal-specific among international actors” (Kissane, 2006: 8). Grevi (2009: 9) looked at the interaction between the redistribution of power and growing interdependence and said this leads to a very asymmetric allocation of different assets. In this context, he suggested the transition towards an *interpolar* international system (“interpolarity is multipolarity in the age of interdependence”). Of course, according to Grevi the long transition towards a new international system facilitated the conditions of the current international economic crisis. In the same time, the ongoing economic crisis accelerated the change process, the transition towards the interpolar international system, “although features of the two systems will still coexist for some time” (Grevi, 2009:23).

The Secretary for Foreign and Commonwealth Affairs, David Miliband, said recently “we hope to change the world”. He defines “the change” via three aspects: 1) the global real-time interdependence; 2) the shift in the balance of powers (the national to the international level, from West to East and, very interesting, “from governments and corporations to individuals”), and 3) a set of changes in the current economic crisis (Chatham House, 2009). The resemblance of opinions is clear, between Miliband and Grevi. We successively presented their ideas in order to emphasize Grevi’s assumption that today, “the international system is marked by deepening, *existential* interdependence”. And if the interdependence is existential, that means that “its mismanagement can

threaten not only the prosperity but political stability and ultimately, in extreme cases, the very survival of the actors that belong to the system” (Grevi, 2009: 24).

### ***Cross-border crisis management***

The Basel Committee of Banking Supervision (BCBS) suggested, in 1995, five key areas of reform to be considered when we think about crisis management (Lane, 2009:357):

- ❖ Cross-sector supervisory coordination,
- ❖ Strengthening of prudential standards in emerging markets,
- ❖ Encouraging transparency in the private sector,
- ❖ Improving standards of reporting and disclosure in the area of derivative trading,
- ❖ Enhancing cooperation and information sharing arrangements among securities exchanges.

The management of a global crisis must start with early detection of critical problems and coordination between all involved parties. Open communication and a formal process for contacts have to facilitate finding the best approach and developing the ability to diversify and mitigate risks. Next, is the searching of the best solution to mitigate the effects of the crisis. Among many complexities surrounding the management of a global crisis, there are: the absence of international law; inconsistent national laws; private sector coordination; diverse regulatory infrastructures and practices; diverse processes for crisis management and insolvency; diverse central bank practices and policies; home-host issues that must be address. The BCBS has a lot of mechanisms and active committees to address many of the complexities around cross-border crisis management (see Wood, 2005).

Global interdependence and integration pose new challenges for crisis management and crisis solution. We have learn in the last few years that crisis management, crisis solution and regulation, supervision “need to be internationally coordinated and, in the end, formalized” (Persson, 2009:379). The recent experience of managing the global crisis demonstrates that without common rules, acknowledged forms of cooperation mechanisms for shared decision-making, international crisis resolution becomes a “non-cooperative

game where every country is looking out for itself” and, as Persson pointed out, this game is a test, a chicken race, at worst, a Prisoners’ Dilemma (Persson, 2009:384).

Some authors are more skeptical on the supranational solution to the global crisis, especially the financial crisis. The current global economic crisis proves how important are domestic / national rules but how useful are the international rules. Why rules? The answer of John W. Burton is: “In a game, as in any social relationship, there have to be rules so the players (or members of society) can reliably predict the behavior of others. Everyone then knows what is expected and how to respond. It would be impossible to play a game if the rules were subject to alteration or modification during it” (Burton, 2009:393). What does this mean? This means that supranational institutions might play a very important role in the crisis resolution in a global context.

### ***Effects of interdependence***

Gasparini (2008: 55) said the globalization is a product of an historical process which started with a “mechanical globalization” (of independent states) and continues with “an organic globalization (the interpretation of national sovereignties, relations among networks of states, sub-states, social and economic groups, organizations, individuals, civil societies and public opinion). The interconnectivity and the interdependence affect both domestic and foreign / international politics. There are benefits of interdependence (sometimes express as *zero sum*) and there are costs which can involve, according to Nye (2003:199), short-run sensitivity or long term vulnerability. Ostry (1987), too, underlined the two aspects of interdependence: vulnerability and opportunity. All authors agree that managing the interdependence world means to confront the global imbalance (*asymmetry*) and to generate equilibrium (*symmetry*).

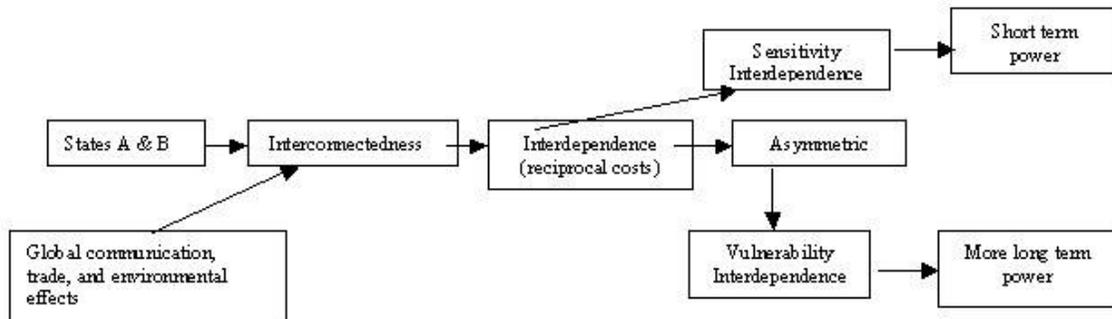


Figure 2: *The asymmetric nature of interdependence* (Source: Nye, 2003: 201)

In such circumstances we can agree with Nye when he said that the *asymmetry* “is at the heart of the politics of interdependence” (Nye, 2003:201), because “manipulating” the asymmetries of interdependence can be a tool of gaining new sources of power in international politics. Gasparini reminded the concern regarding “the accumulation of asymmetries” (Gasparini 2008: 50), because a situation as such can push one country to the periphery of globalization process and can lead to frustration and barriers towards achieving modernity.

Transformational thesis of globalization argues that global interconnections and interdependence will generate new links and dissolve some existing ones. Held (1999) suggests that relationships among nations will be reconfigured and power relationships restructured. The post-crisis world will be different and the New World must take into consideration the management of global interdependence. It was proved again, in 2007, that what might seem like an isolated fact in a single global area, can create first-order effects, then spilled over into second, third, and subsequent - order effects. All these facts and effects were related to another one. Barbara Parker is right when she says that “first-order effects of globalization in each sphere forge interconnections and stimulate subsequent-order effects in their spheres of global activity” (Parker, 2005: 6). Today, the world is going to perceive more radically the difference between the term “globalization” and the term “internationalization”. The same goes for “international management” (managing between nation-states and cultures) and “global management” (managing interconnections and interdependence among all types of global actors rather than simply between nation-states). According to Keohane and Nye, today’s globalization means “thick” relationships involving many people and relationships in interconnected networks. Other authors conclude that the present stage of globalization represents an increasing worldwide interdependence/interconnections, rapid and discontinuous change, increasing numbers and diversity of the actors, and increased complexity.

Parker’s book operates with six domains of global interdependence: 1) business and industries; 2) the national environment; 3) the economy; 4) political / legal activities; 5) technology - IT; 6) culture. The interconnections

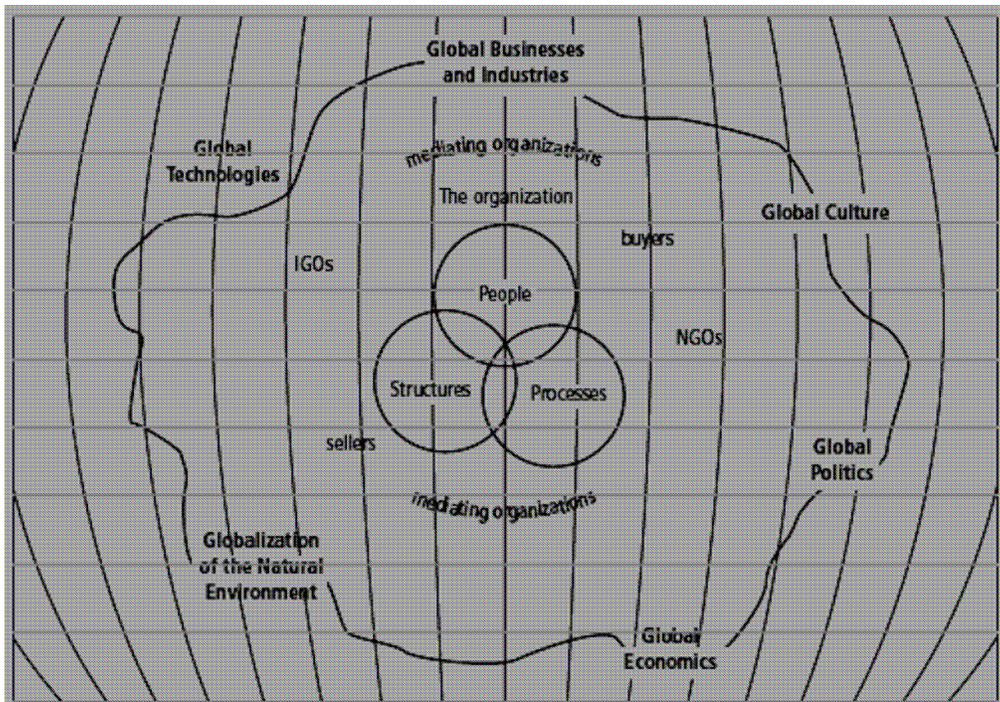


Figure 3: *Global interconnections* (Source: Parker, 2005:37)

occur at three levels. First, at the center, is the organization which integrates people, processes and structures (PPS) to shape outcome in our global world. These outcomes depend on the activities of the above mentioned six major global areas - which is the second level. The third level of interconnections occurs because many other actors such as NGOs, suppliers, unions etc, mediate between one, some, or all six environments and the focal group / organization/ firm. "System theories" describe the relationship between an actor / organization and the system in which it operates. The evolution of interdependence in reality is quite predictive in such a context. Parker (2005: 53) adds the issue of an integrative approach, for example between governments, business, social actors, and civil society ("to integrate internal mechanisms of structure, people and processes better to respond to real or anticipated global shifts").

### ***Global strategic management***

The current context of financial and economic global crisis brought into the light the term "global economic interdependence". It is true that, in general, the term "globalization" refers to the "development of global or worldwide business activities, competition and markets and the increasing global interdependence of national economies" (Stonehouse et al, 2004, 5). Grevi (2009: 24, 26) says that the core of today's global interdependence is an interconnection of economy, energy

and environment but the economic interdependence is part of an “existential interdependence” (“issues that are center of the well-being and even survival of large parts of the world population”). In that case, globalization cannot be prevented but can be managed to raise living standards for all. In charge with the management of global economic interdependence must be governments, international institutions, business community and civil society.

The global strategic management can be represented as a series of “learning loops” (Stonehouse et al, 2004: 29), which have the functions to augment organizational learning and to develop and continuously improve the transnational strategy of the organization.

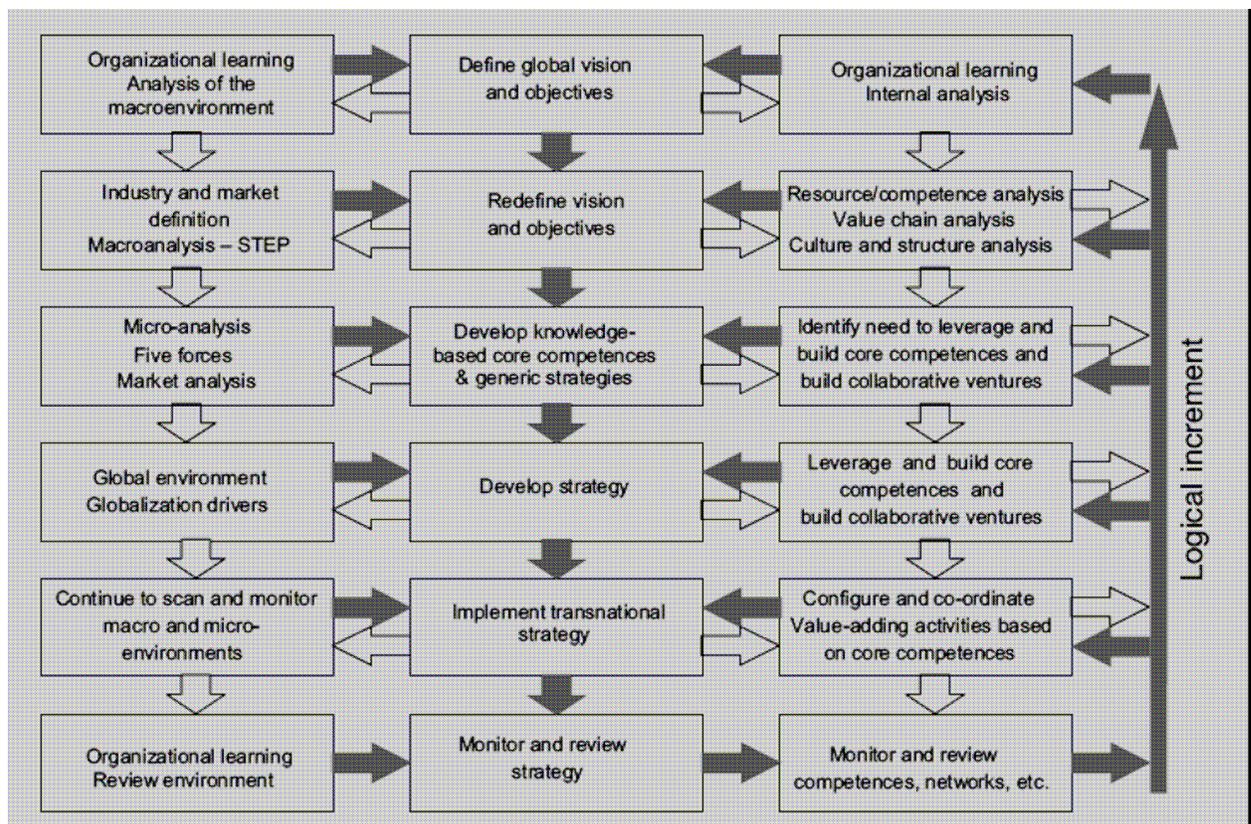


Figure 4: The process matrix of global strategic management (in transnational strategy) (Source: Stonehouse et al, 2004:31)

The transnational strategy must combine the benefits of global scope, coordination and integration with local responsiveness. Taking the example of business activity, the transnational strategy has to incorporate a strong geographical management, business management and the worldwide functional management.

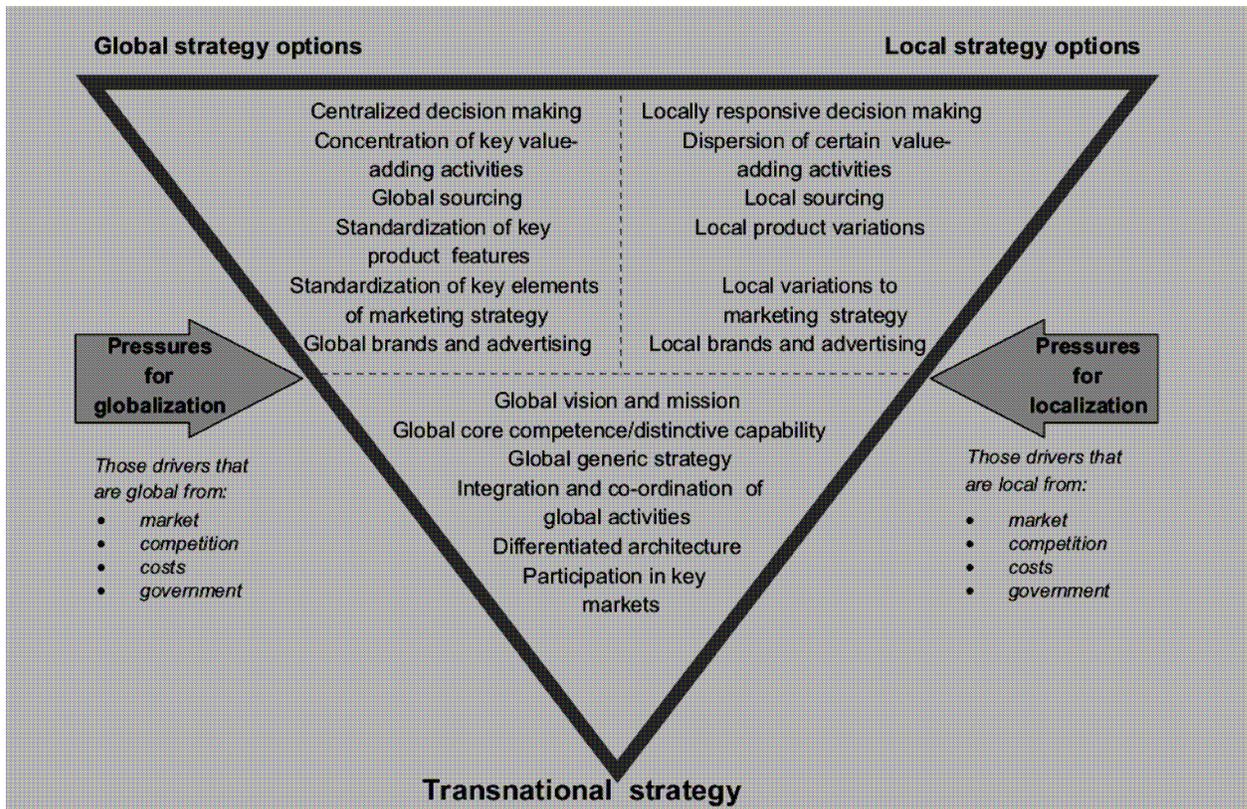


Figure 5: *Transnational strategy* (Source: Stonehouse et al, 2004:190)

The topic of management is strongly related to the issue of leadership. Leadership involves “developing a vision and strategic interest for the organization, creating shared values, developing people and the organization, creating, changing and moving the organization towards the aspiration encapsulated in the vision statement” (Stonehouse, 2004:250). In other words, leaders must be: *designers*, *teachers* and *stewards*. And they must be able to deal with an ethnocentric policy, a polycentric policy, a global policy and, of course, a transnational approach.

## **Multilateralism**

In 2007, when the current global crisis started, Andrew K. P. Leung noted: “there is also an awakening in the US that neoconservative unilateralism is no panacea in an interdependent world driven more by asymmetric forces and surging nationalism worldwide; where «soft power» or «smart power» are beginning to carry more sway” (Leung, 2007). From an analytic point of view, Cane Bavec did add: “A multidimensional view would complicate our models and interpretation of results, but it is the only way to gain a deeper insight into the complicated interplay between social values and economy in general” (Bavec,

2007:227). At the end of 2009, Monsarrat and Skinner (2009:11) concluded: “the crisis has exposed deep inequalities and structural problems in the international economic system”. In the same volume, David McCormick said we need, among others, “a new multilateralism”.

Multilateralism must be not only the policy response to the current crisis. Resisting the protectionism temptation is not a matter of virtue. Both states and international institutions have to show commitments in international cooperation and negotiations (WTO, Doha Round etc). On global perspective “the threat is not so much of explicit protectionism but rather of nationally specific policies that impose costs on others, directly or indirectly” (Frieden, 2009). There is little evidence that national governments take into account the institutional impact of their domestic decisions. *Conclusion*: a sustaining international cooperation requires both multilateral and domestic support of countries and their governments.

“Meeting the challenges of existential interdependence through multilateral cooperation is therefore the overriding priority of the years ahead” said Gionvanni Grevi (2009:26). Of course, the reform of multilateralism and a dose of pragmatism are expected. But states and governments must take the interdependence as a “strategic calculus” when they decide on “self-interest” and “shared-interest”. The deepening of interdependence demands regulation and effectiveness, coordination. The pressure of interdependence convinces large powers to consult and cooperate and, very important, to join efforts in addressing shared problems. The contemporary complex issues, such as energy security, development, food security, migration flows etc, motivate countries and national governments to put these on the international agenda, in order to address together this set of challenges. We can suppose that both state and non-state actors will agree to enhance the legitimacy and effectiveness of international institutions and multilateral cooperation.

### **“G-system”**

The evolution of “G-system” towards G-20 convinced states and leaders of the usefulness of “Summit Diplomacy” approach. It is not my intention to focus on merits and critics regarding G-20. I would like to remind that political conditions were not very favorable for the first G-20 meeting (the US was changing its leadership, the EU was in trouble with presidential mantle, few important Asian countries had weak political governments and the most dangerous – the confused reaction of national politicians to the crisis). For these reasons the G-20 meeting in Washington was a good opportunity for the leaders

“to show that they have the will to get out ahead of the political crisis” (Eichengreen, Baldwin, 2008).

The G-20 (as a Summit Diplomacy approach) shows the preferences for involvement of major powers in enabling multilateral cooperation; being an informal group has no formal rules or charters; it is a more flexible format; it can be established and developed at variable geometries, bringing together the most decisive actors; the decisions are based on consensus; it can cut across different policy domains; it provides a platform for building confidence and trust among powers; for leaders it is an opportunity to develop personal links and promote their priorities and concerns (Grevi, 2009: 32; Pentillä, 2009:2). Pentillä calls this informal international organizations “multilateralism light”. We saw other cases alike, in history, named “concerts” (“institutions that rely on few informal rules and mainly serve to coordinate policy”). This only means that, in the G-20 case we have “a global concert”. The same author defines “global concert” as “a typically coalition of great powers involved in the long-term joint management of international relations” (Pentillä, 2009:5). We can say that the management of the international crisis uses informal groups of states as problem-solvers. Of course, once a solution is identified, it is redirected towards the international institution that has the authority to decide in the respective area. We should also remind that there are more than one types of informal groups of state, used in the process of finding the best solutions to international crisis (see the “contact groups” or “ad-hoc coalitions”, the “group of friends” etc). But if we see G-20 as a process and not only a fact / event, then we can say for certain that G-20 might become a multilateral institution, ready to involve in the next levels of global governance.

### ***The institutionalized cooperation***

The current international crisis underlined the role of cooperation among the global actors (states and non-states). We are able now to understand how important the institutionalized cooperation (global governance) is. Neoliberal institutionalists became very active in arguing the conditions and methods in which today’s world politics is institutionalized. Most of the post-World War II international institutions were made under the pressure to reform. They were strongly criticized for failing to perform adequately. Some authors said “it is the interaction of power and complex interdependence that combine to create institutional change” (Milner, 2009:7). Neoliberal institutionalists tend to see the interdependence as a defining feature of the international system. Many of the chapters in the Milner & Moravesik’s volume emphasizes the four elements of the neoliberal paradigm: the role of non-state actors, including international institutions, the forms of power besides military force and threats, the role of

interdependence in addition to anarchy in the international system and the importance of cooperation in international politics. A distinctive point has been “the move from cooperation to institutionalized cooperation – or global governance” (Milner, 2009:19). The trans-governmental relations are necessary but not sufficient in a world of complex interdependence. Private sector and NGOs involvement in global governance could generate a more successful global cooperation as a result of higher compliances rates. Some authors specify the value of issues area approaches and the structure of issues area that matter to the design of international institutions. And I agree with Milner (2009: 27) that in this increasingly interdependent world the neoliberal institutionalism may be the most useful international relations paradigm we have.

Analyzing the place of the international economic, social and environmental organizations, before the crisis and after G-20 meeting, Gleckman (2009) presents a significant re-alignment of power amongst these international institutions.

BEFORE CRISIS		AFTER G-20 MEETINGS	
I	G7 / G8, G-20	I	G-20
II	IMF, WB, WTO	II	IMF, FBS (Financial Stability Board)
III	UN (General Assembly, ECOSOC)	III	WB, WTO
IV	UN Agencies (FAO, ILO, UNESCO, UNEP, UNPD)	IV	UN System

Figure 5: *Institutional re-alignment in global governance* (using data of Gleckman, 2009)

According to Gleckman (2009:7), the outcome of this re-alignment is an increased concentration of global governance in two international finance institutions. The G-20 leaders focused on few areas: 1) strengthening transparency and accountability (in the financial markets); 2) enhancing sound regulations (on the financial system); 3) promoting integrity in financial markets; 4) reinforcing international cooperation (across all segments of financial markets); 5) reforming international financial institutions. The G-20 leaders were interested, first of all, on recovery and for this reason they were finance centered. They did try to fix the financial matter and after that to open the gates for other considerations of a wide range of issues relevant to the global world. Bossone (2009) summarized the global crisis debate on international reforms around three main issue areas:

1. How to shape a more legitimate system of global financial governance;

2. How to make international financial institutions more effective;
3. How to make them more relevant.

### ***Restructuring the international financial institutions***

Briefing the Committee on Economic and Monetary Affairs of the European Parliament (January 2009), Anna Sibert (University of London and CEPR) said that for restructuring the international financial architecture, in order to address the crisis issues, we must focus on three areas: 1) crisis prevention; 2) surveillance; 3) crisis management. Sibert (2009) noted that each of these three aspects can be addressed by a reformed IMF. There was a strong pressure for many years to reform Bretton Woods system and especially IMF. The issues like the voting system, conditionalities and independence of management were extensively discussed. Bird (2009), Rapkin & Strand (2008), Gross, Klüh, di Mauro (2009), Williamson (2009), Atkinson (2009), Bossone (2009) are only a few of today's analysts to provide a lot of ideas and mechanisms for reforming the IMF. Not only analysts and policy-makers were attracted by the international debate on reforming the governance of global finance and particularly the Bretton Woods institutions. In 2008, the IMF itself appointed a committee chaired by Trevor Manuel (Minister of Finance of South Africa) to advice on Fund's decision-making process (WB took a similar step by inviting former president of Mexico, Ernesto Zedillo, to lead a commission to explore ways to modernize WB governance). Recently the "Group of Lecce" reunited experts of international law, finance and economics in order to prepare a proposal to the leaders of the G-20 for an agenda to reform global economic governance. And before the previous IMF's annual meeting (October 2009, Istanbul), Mr. Dominique Strauss-Kahn met with the representatives of "Fourth Pillar Process" (a five month consultation with civil society organizations) that emphasized three areas: changing quotas and distribution of seats on the IMF Executive Board; introducing a new voting procedure in the Board; strengthening Fund accountability (Atkinson, 2009).

Bird (2009) recognizes that the global financial crisis has forced a more significant change in the IMF. The announced institutional changes by the IMF, in 2009, are the result of the fact that in an ongoing crisis, pressures to address immediate concerns of crisis management abound. We are very much interested to address and medium - to long-term issues but these took a back seat. There is only a general agreement that IMF is the right platform to develop a structure of more effective policy coordination. As De Grauwe (2009) noted, both G20 and IMF concentrated on coordinating strategies because these allow countries to improve the management of monetary and fiscal policies. But the coordinated approach was based on the notion of spillover. Positive or negative spillover

effects of fiscal policies are the consequence of the global economic interdependence and of the level of financial and economic integration. Of course, we take into consideration that different countries face quite different economic conditions.

Focusing on the world financial issues would be explained through our current situation. In my opinion, the global economic governance requires the attention of states, international institutions, corporations. We need every day the basic international public goods. These are especially important for the growing interdependence of the global economy, providing both benefits and penalties for neglecting them. The basic international public goods are:

- Systemic financial stability;
- Infrastructure and institutions;
- Environment;
- Equity and social cohesion;
- Peace.

“Good management practice is probably the most important defense against financial troubles” – said Peter G. Peterson (1984). The reform of the international economic system is a very important task. The UN Secretary General underlined also the importance of how the international community could engage all countries and the United Nations, in order to provide coherence to the crisis response. It is necessary to coordinate with the UN, the Bretton Woods and other financial institutions to achieve an effective international cooperation in the new and potentially difficult areas. After G20 London Summit, Mr. Ban Ki-Moon suggested to the UN to establish “a system-wide mechanism for monitoring vulnerability and sounding the alert when necessary” in order to keep the financial crisis and economic recession from “evolving into a major humanitarian crisis and a breakdown in peace and security” (ECOSOC/6388, 2009). There were discussions about starting work towards a “second Bretton Woods” conference. Gleckman (2009) went forward saying one could reformulate this initiative from a Bretton Woods II plan into a Better World II Initiative. According to Gleckman, in the Better World II approach, “one could define what are the best visions and goals for international relations that are appropriate for the first part of the 2000s”. The content of a Better World II policy would seek to articulate “a new set of the first principles that somehow captures a sense of equity in international relations, a commitment to global poverty reduction, a commitment to a

healthier planet, respect for multicultural realities and other values along with the practical lessons the world has learned in international organizations governance since the end of the WWII" (Gleckman, 2009:10).

### ***Interdependence and integration at a regional level***

Seyom Brown (1988:53) emphasized the interdependent relationships between economic sectors and also between countries. He concluded that "many of the emerging and most durable of interdependence relationship are incongruent with many of the inherited structures of national governance and alliance coordination". Brown's prediction got a more concrete response at the end of Johnson and Taylor work (1987:286): "After all - they said - the world-systems project will culminate in the mobilization of people in regions". And according to Gasparini's (2008:48) recent words, "at a regional level, globalization tends to be complete, controllable, shared, relatively easy to achieve, effective and lasting". Authors of the book *Globalization, Regionalism and Economic Interdependence* describe the globalization as the "increasingly and interdependent world economy" (Dees, di Mauro, McKibbin, 2009: 5) and they see that economic integration at a regional level has strengthened, as a result of institutional arrangements as well as pressure of the market.

There are many forms of regional and sub-regional agreements. Ken Heyden (2001) underlined the role of regional trade agreements (RTAs) which are very diverse: a non-preferential arrangement (APEC), free trade areas, custom unions or other agreements, such as the European Union, having deep market integration and a common currency. Traditionally, RTAs have predominantly been between neighboring countries seeking to maximize the advantages of proximity. This kind of regional arrangements may appear to bring speedier results in terms of developing markets. RTAs offer a coherent way of setting the rules and standards for a global market; they can function as laboratories for deeper integration. WTO and OECD support RTAs because they complement the multilateral trading system.

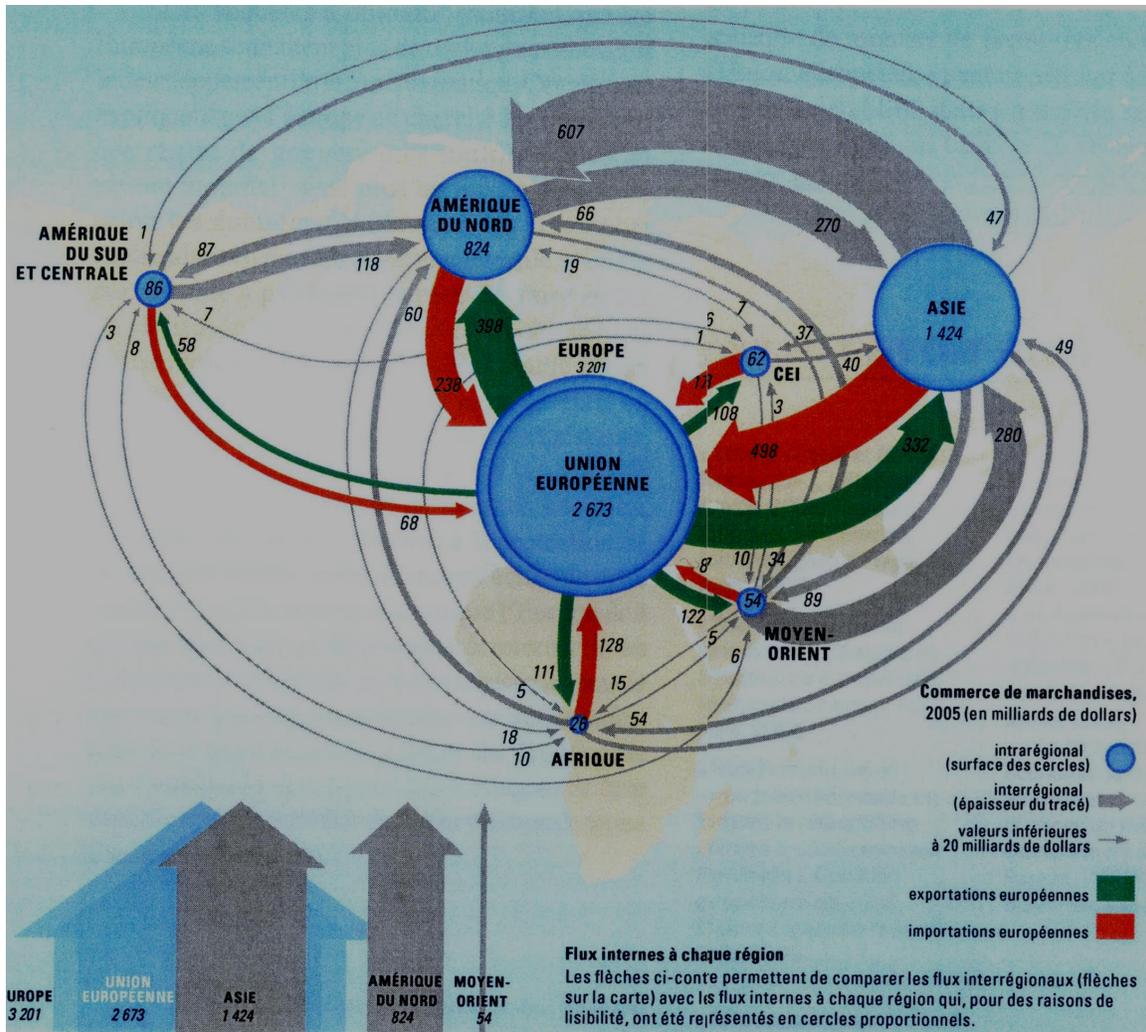


Figure 6: *EU global trade relationship.* (Source: Jemet, 2008:43)

Regionalization has gained momentum in the last two decades. Not only RTAs are spreading. Different sub-regional agreements are “bridges between those sub-regional groupings and develop a network of intra-regional agreements” (Voronkov, 1998). “Regional factors” are now the most important in the business cycles in North America, Europe and Asia, especially in the regions where trade and financial linkages have increased. Regional integration seems to have played an increasing role in recent decades also in the international transmission of shocks and “as a force modifying the impact of common shocks on individual countries participating in regional groups” (Dees, di Mauro, McKibbin, 2009:14). Political regional organizations still plays an important role in conflict prevention in different areas of the world. The regional and sub-regional economic arrangements take part, also, in conflict prevention and conflict settlement activities. Voronkov (1998) said that promoting regional integration and “mutual interdependence” is “one of the most important

elements of a long-term strategy of conflict prevention and stability strengthening”.

The globalization process increases the demand for international public goods. An excess demand for international public goods generates an “institutional disequilibrium” within the international system. Padoan (2009) argues that the regional agreements are a source of supply of international public goods and the globalization provides incentives for the developments of new institutions, contributing to the build-up of regional comparative advantage. The role of institutions could be decisive one “in a world of regional aggregations”, could help reach cooperative solutions.

International trade and international financial flows are taken as indicator and measure of interdependence (Alam, 2005). Petri (2005) agrees that globalization means interdependence but he adds the recently preference to define interdependence as region involvement in trade relations with regional partners. He said “in popular discussion” the interdependence is often associated with the label of intra-regional trade. The notion of the “intensity of interdependence” presents the lower or higher natural or policy barriers for trade. The intensity of interdependence has both positive and normative effects, because the interdependence can affect the performance of an economy, and on normative side, the intensity of a country’s interdependence can be affected, at least to a certain degree, by policy.

For this reason Petri said that particularly regional trade liberalization is the most obvious intervention for managing interdependence. “The management of regional relationships involve creating regional biases that may follow economic logic (when policy «*internalizes*» positive externalities associated with greater interdependence), or may run against it (when policy targets linkages for non-economic reasons, or to favor one country at the expense of others” (Petri, 2005:8). In this context, let us clarify a few terms: “regionalism” refers to policy initiatives to increase intra-regional bias, and “regionalization” is a phenomenon created by market forces. I totally agree with Petri that such a distinction is very useful and I would add that it is very useful for understanding that the global interdependence management is not only the management of interdependence at regional level.

### ***EU and the multiple interdependence***

“The European model” of economic and political integration has evolved over the last five decades and today it has to be adapted, in order to

accommodate both increasing in numbers but also changing economic and global circumstances (Steil, 1999:9). This “model” has generated enormous interest around the world. The current global crisis and the EU experience of managing the exit strategy crisis show the importance of dealing with interdependence. The response to the crisis situation wanted to be a “smart action” of both EU level-acting as catalyst – and at all Member States level – a coordinated national effort combining EU policies and funds to benefit from globalization. The “European Economic Recovery Plan” (November 2008) was designed to “exploit synergies and avoid negative spillover effects through coordinated action” and to “shape the EU’s contribution to international response” (European Commission, 2009:9).

A clear post-crisis EU governance is essential to convince all European citizens and global partners that European Council will be able to ensure the integration of policies, to manage multiple interdependence between Member States, market actors and the EU, and to make the effective decisions and set the right objectives (of course, in close cooperation with the Commission and the European Parliament).

The European Union is focusing now on making a successful exit from the crisis but it must be interested on defining the point of entry into a new international system. This approach takes into consideration the context of globalization. Because the crisis underlined the reality of interdependence at both the European and global level, a successful strategy on the future of the EU must be based on a correct identification of the challenges to be tackled. The “Reflection paper on the future of EU 2020 strategy” emphasized the need for a “strategy for convergence and integration” which explicitly recognizes the multiple interdependence of the EU:

1) Interdependence between Member States – the spillover effects of national activities, especially in the Euro zone. /Neil Fligstein (2008:76) wrote that France and Germany have been the traditional leaders of the EU, because of the relation size of their economies and their relative economic interdependence./

2) Interdependence between different levels of government – multi-layers governance of the EU, Member States, regions, social partners;

3) Interdependence between different policies – see the case of telecommunication policies at the national, supranational and multilateral level (Kaiser, 2001);

4) Interdependence at global level (EU has to be “a *sui generis* type of cooperative power that aims to limit conflicts through a multi-level institutionalization of international cooperation” (Teló, 2009:235).

“The original driving force” of creating an European common market was based on the idea that if Europeans will cooperate on trade, they will not make war. In that case, politics was a tool to push the economic interdependence. As the interdependence expanded, the dynamic of integration generated not only the trade across Europe but political discussions centered in Brussels and new projects produced more interdependence (Fligenstein, 2008:3).

### ***EU and inter-regional relations***

The European Union is itself a multilateral construction. The development of regional organizations and inter-regional relations plays a very important role in the development of multilateralism. Today’s new regionalism supports “a new post-hegemonic multilateralism” (at both political and economic levels). In his “Introduction” to the volume “European Union and New Regionalism”, Mario Teló (2009:13) said that, under the post-crisis conditions, regional groups can contribute to global governance, and “new regionalism” can provide a positive answer to the demand for international public goods and can develop a “new multilateralism” at global level. This scenario involves all types of actors in the management process of global interdependence:

- a) National actors are in a better position to adapt and adjust (an agreement between national and regional levels is a good pre-condition for an international regime, the international organizations interacting better with the regional actors);
- b) Regional agreements imply issue linkages (economic, security, trade, monetary); they are very useful for stabilizing international regimes.
- c) The advantages of both integration and interdependence are consistent with domestic political equilibrium and are relevant with the national actors’ relatively long-term commitment to regional rules.

In October 2005, José Manuel Barroso ended his lecture at SAIS – Johns Hopkins University (Washington DC) with the following words: “ That is why I would argue that, while independence from the Old World must have seemed so

attractive to the original Josiah Bartlett and his friends back in 1776, today it is our interdependence that promises so much" (Barroso, 2005). The title of the Barroso lecture was "The EU and the US: A declaration of interdependence" and the speech's goal was to push the Washington policy community for "drawing Europe and America even closer together". When Charles Grant (2009) said that EU offers a model of multilateral cooperation that looks attractive to other regions he did not refer to the US, but to the African Union, ASEAN, MERCOSUR. I am sure Grant had in mind what Teló called "strategic regionalism" or "inter-regional relations", or "new regionalism", as a possibility for EU to develop partnerships and worldwide alliances, and implementing "new multilateralism".

One of the main tasks of the "strategic regionalism / inter-regional relationship" is to emphasize the growing role of "transnational interdependence" (Teló, 2009:298), and the declining role of force in managing international relations. A "new multilateralism" is against an Eurocentric approach of the global role of the EU. This kind of "new multilateralism" "is more than an international regime-building and more than a bigger role for international organizations, it is a matter of transnational communication towards a global more legitimate and pluralistic global polity" (Teló, 2009:321).

Managing interdependence is one of the key issues of inter-regional relationship. Balme and Bridges (2008:1) said the regions are "sub-systems of international relations at the global level" engaged in rising their own living standards but also in growing economic interdependencies. Teló (2009:14) spoke about the relationship between cultural, political and economic factors, which shape the globalized world. Among them, cultural global interdependence and trans-similarities are considered more important than actions towards cultural cohesion. He gave the example of the "transatlantic triangle" (EU, NAFTA, MERCOSUR) which proves that regional blocks do not correspond to civilization lines but include a diversity of infra-states cultural groupings ("all three belong to the same Christian and Western culture, but are differentiated along West-West and North-South cleavages"). The cultural interdependence creates transnational cultural networks and transnational cultural dialogue develops cross-cultural multilateralism and trans-regional coalitions.

In the last period of time many authors argued the remarkable role of inter-regional dialogue. This inter-regional dialogue is seen as "an additional element of level" to manage global interdependence (Balme and Bridges, 2008:95). Most researchers recommend to EU to support and disseminate regional cooperation to other continents, not just because there are established regional entities of the

globalized world, but the 21<sup>st</sup> century will show more regionalism than in the 20<sup>th</sup> century (Teló, 2009:238).

Managing interdependence is a solving-problem activity. Alam (2005: 14) analyzed the economic interdependence between EU and its Asian trade partners, using an input-output model which shows how the import and export influences each other in EU and those countries. The mentioned author shown that trade interdependence between EU and Asia presents a high dependency of Asian countries export trade on EU countries. In the same time, the EU's core objective is to strengthen its presence in Asia, and to do this it must focus on six key-areas: 1) strengthening EU engagement with Asia in the political and security fields; 2) strengthening EU-Asia two-way trade and investment relations; 3) contributing to reduce poverty in the region; 4) helping promote the speed of democracy; 5) good governance and the rule of law across the regions, concomitant with building global partnerships with key Asian partners; 6) promoting further the awareness between the two regions.

<i>Issues</i>	<i>Political/security</i>	<i>Economic</i>
<i>Actors</i>		
Small powers (both European and Asian)	<p><i>Multilateralism prevalent</i></p> <ul style="list-style-type: none"> <li>– Diplomatic relations with each other (except Taiwan)</li> <li>– Apart from FPDA**, no direct security agreements</li> <li>– Reliance on multilateral organizations (UN), for security concerns</li> <li>– Reliance on inter-regional meetings for political dialogue</li> </ul>	<p><i>Inter-regionalism prevalent</i></p> <ul style="list-style-type: none"> <li>– Reliance on regional organizations (EU and ASEAN)</li> <li>– Multilateral arrangements (WTO)</li> <li>– Inter-regional Dialogue (ASEM)</li> </ul>
Major powers*	<p><i>Bilateralism prevalent</i></p> <ul style="list-style-type: none"> <li>– Bilateral links (such as 'strategic partnerships')</li> <li>– Engagement in political and security fields</li> </ul>	<p><i>Joint multilateralism and bilateralism</i></p> <ul style="list-style-type: none"> <li>– Regional asymmetries: For Asians, bilateral links more important than inter-regional; for Europeans, EU prevails over bilateral relations</li> <li>– Sectoral asymmetries: market access agreements established through multilateral relations; trade and investment promotion based on competitive bilateral relations.</li> </ul>

Figure 7: *Europe – Asia patterns of relations.* (Source: Balme and Bridges, 2008:12)

The main conclusion of Balme and Bridges' book is that Europe-Asia inter-regionalism in the economic field is "both selective and asymmetrical". On the other hand, the political relations ("strategic partnership") refer to "a claim of cooperation in general political and security issues (terrorism, nuclear proliferation, human rights and environment) rather than to specific security agreements and coalitions" (Balme and Bridges, 2008:14).

Other example of managing interdependence as a solving-problem activity is the issue of EU-Russia relationship. Finnon and Locatelli (2007) analyzed the Russian and European gas interdependence. The two researchers concluded, following the gas dispute between Russia and Ukraine (January 2006), that the European states "are increasingly concerned about their growing dependence on Russian gas". Many economists and political analysts saw a political risk associated with dependence onto business relations, highlighting the risk of a market power resulting from this gas dependence. At that time, the EU wanted to manage the growing energy dependence of its Member States but had not a join foreign policy on energy, lacking both the institutional and geopolitical means (Finon, Locatelli, 2007: 6). The European Commission recommended coordination and solidarity of Member States, and diversification of supply sources. The response to the economic risk of Europe's asymmetrical relation with Russia was: 1) integration of Russia in the European single regulatory space for trade and energy; 2) the creation of European authority to coordinate the negotiations of European buyers with foreign producers; 3) the development of interconnection and import infrastructure to improve the contestability of the market in the future.

Leonard and Popescu (2007) analyzed the same topic and found that between EU and Russia there is an "asymmetric interdependence" relationship. The EU's vulnerability comes out from the structure of its gas markets (a series of national energy markets connected by pipelines which are owned by national champions). Searching for a "symmetrical interdependence", the above-mentioned authors suggested, the EU should build its partnership with Russia "on the same foundation that made European integration a success-interdependence on stable rules, transparency, symmetrical relations and consensus" (Leonard and Popescu, 2007:7). They recommend, first of all, to strengthen the EU's most powerful tool - its unity, and after that only to devise new individual policies.

## ***Intergovernmental management***

We have to remind a very interesting phenomenon that happened in the last decades, a very sensitive one for today's politicians. Together with the growing interdependence between state and non-state actors more nations were gaining their independence, and the need for small nations to exercise their independence increased rather than diminished. Today interdependence between countries is managed through the development of inter-governmental and international institutions (the EU is probably the most developed inter-governmental institution in the world for managing regional and global interdependence). In an era of global economic interdependence, a key role of the national governments and international institutions is to restructure the global markets to facilitate economic growth (Cowhey and Richards, 2004:1-2). I do not intend to enter the debate on territoriality and sovereignty (see details Reinicke, 1998) but if national governments need to shape the globalization, they must have a fully operational internal sovereignty in a non-territorial context. The principle of subsidiarity can be used in a functional sense to support the operationalization of internal sovereignty in a global context (the role of multilateral institutions will succeed if national governments permanently communicate and interact to implement the taken decisions).

Conlan and Posnes (2008:2) concluded that "public expectations for governmental response to a wide range of public and private problems have prompted grown in number, size and complexity of governmental initiatives and programs". Among them are "overwhelming intergovernmental in nature", and the management capacity and fiscal resources have become very important to the success of national initiatives. Partnerships between various governments and agencies work for some years now, in order to combine resources from two or many players to achieve a sub-regional, regional or global task. To establish performance standards in order to guide the behavior of state and local governments is a useful tool for managing intergovernmental relations (the waiver process can be used to make a case for policy change). In this way, practically both bureaucrats and politicians are attracted to direct regulation and can be involved in management of regional and global interdependence.

## ***Conclusions***

- The globalization is not a linear process. If the very essence of globalization means interdependence and interconnectivity, the

management of interdependence deals with discontinuities. In order to cope with the possible negative effects produced by shocks (see the case of current international financial crisis) and discontinuities, and to maximize the positive consequences of global interdependences, we have to study both nature and management of interdependencies that shape the power relations in today's world.

- Interdependence is not a question which requests a yes or no answer; it is a matter of degree (symmetrical or asymmetrical variables), and is connecting both domestic and foreign policies in a medium and long term strategy of governments. Interdependence generates opportunities but taking advantage of such opportunities raises difficult challenges.
- The 20<sup>th</sup> century history was the expression of extreme/radical manifestations and global cooperation. A greater interdependence created tensions and potential conflicts between national sovereignty and collective welfare. The governments proved they are increasingly unable to manage alone the growing global integration and interdependence because these have an important international dimension. This does not mean the erosion of national government but its transformation, including transferring parts of traditional sovereignty to supranational institutions (among the inter-governmental experiments one must note the institutional development of the European Union). The recent movement to reform IMF, WB and other international institutions goes in the same direction.
- The post-Cold War process of integration and interdependence continues to bring state and non-state actors together and increasingly exposes the weakness of post WW II international political and economic arrangements. Managing the post-crisis world affairs demands a new international system and concerted global actions: "what is needed – said Robert Hutchings (2009) – is a «global grand bargain» that brings together the relevant international actors to address the global institutions and the global strategic agenda". The G-20 is not a perfect grouping but it could play a very useful role in conjunction with a reformed UN and other existing international institutions.
- Managing global interdependencies – economic, political, cultural, social – means to develop multilateralism. The current international crisis brought a new/old form of multilateralism – "the multilateralism light". "Multilateralism light" offers a fast and pragmatic way to incorporate the emerging powers contribution into the joined management of

international affairs. Several authors said that with the rise of informal global organizations (see G-20), the world has entered a dual system of global governance and the process of decision-making and its legitimization are separated. Responding to some critics of “multilateralism light”, it is necessary to permanently keep the small states informed of proceedings, to invite small states representatives and representatives of regional organizations to address informal groups occasionally, and last but not least, the informal decision must be taken by the formal international institutions.

- Gasparini (2008:50) spoke about the <“shared” globalization> when defined interdependence. The <“shared” globalization> is “a process involving the development of structures which allow trade, relations and a form of sharing goods, styles and information”. We easily recognize the similitude with “a regional level globalization” concept and with “new regionalism” (Teló, 2009:13), which promotes an increasing integration at global level, international regimes, and regional aggregation. Taking once more the case of European integration, we can agree with those authors who say that the new stage in the development of the future international system will be characterized by a new set of rules of which the “EU is the first harbinger”.
- Complex interdependence involves not only economic interdependence. Asymmetric interdependence is a powerful tool for influencing cooperation and conflict. The interaction of power and complex interdependence encourage creating institutional change. Institutionalization of world politics is increasingly legalized and this legalization has positive effects on international cooperation. According to neoliberal institutionalists, in this new context military force does not represent the primary mean of resolving disagreements among the states on the key issues.
- As I already mentioned, today global interdependence is much more than economic interdependence. The constructivist approach emphasizes the social structures and values. Bavec (2007:215) and other authors concluded the social capital has an important role because “it is a catalyst for disseminating human and intellectual capital, it is a basis for greater levels of synergy and coordination, it is a « lubricant » of network organizations, and it is a facilitator of intermediary institutions”. I appreciate as rational the recommendation to manage the checks and balances that have to be established to ensure that business operates, at a global level, “within a wider framework of social responsibilities” (Our Global, 1995). Such a

framework refers to the international civil society, too, including NGOs and epistemic community.

- The Project Management and Organization Theory confirms the necessity for assessing the impact of global distribution on work interdependencies and processes of coordination, interconnection and control. Let's hope that present and future leadership will not follow the tendency towards myopia, which is one of the most widely-documented failings of human decision-making. Our world and the world of tomorrow face interdependence, diversity, discontinuity - all in flux - which are the "building blocks" of managerial complexity and explain why globalization is perceived as the most complex world issue. For this reason, all types of actors involved in managing global interdependence must focus on the professional quality of decision-making, including state diplomacy and TNC managers. It might be very useful to simplify the organizational process in specific ways.
  
- Our attempt to systematize the contemporary interdependencies which originate from the activities of the different international actors concludes that not everyone looks forward to "a more interconnected and tolerant world" (Armitage, Nye Jr., 2007:7). The management of post-crisis interdependence will require the effort and dedication to combine hard and soft power into a smart power strategy in order to provide the international goods and a set of specific practical challenges. Reworking the governance structures of the UN, the IMF and World Bank, and restarting WTO negotiations is a very important task. Enforcing the decisions taken by these renewed international institution is vital to solve global problems.

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