

Michael C. Webb

ENDNOTES

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2. John Gerard Ruggie, "International Regimes, Transactions, and Change: Embedded Liberalism in the Postwar Economic Order", in Stephen D. Krasner, ed., International Regimes, (Ithaca: Cornell University Press, 1983).
3. Eric Helleiner, States and the Reemergence of International Finance, (Ithaca: Cornell University Press, 1994), "Part I. The Restrictive Bretton Woods Financial Order".
4. Michael C. Webb, The Political Economy of Policy Coordination: International Adjustment Since 1945, (Ithaca: Cornell University Press, 1995), Chapters 3 and 4.
5. IMF, World Economic Outlook (Washington, D.C.: IMF, May 1998), statistical appendix. G7 averages are weighted, and data for the 1990s includes IMF estimates for 1998 and 1999.
6. C.F. Bergsten and C.R. Henning identify inadequate action to stabilize exchange rates as "the area of greatest G7 failure over the past decade"; Global Economic Leadership and the Group of Seven, (Washington, D.C.: Institute for International Economics, 1996), p. 30.
7. IMF, World Economic Outlook (May 1998), statistical appendix. G7 averages are weighted, and data for the 1990s includes IMF estimates for 1998 and 1999. Bergsten and Henning point to the failure to maintain global economic growth as another key failure of the G7 in the 1990s; Global Economic Leadership and the Group of Seven, p. 27.
8. United Nations Development Programme, Human Development Report (New York: Oxford University Press for UNDP, various issues).
9. David Held, "Democracy, the Nation-State, and the Global System," in Held, ed., Political Theory Today, (Stanford: Stanford University Press, 1991), pp. 197-235.
10. Louis W. Pauly, Who Elected the Bankers? Surveillance and Control in the World Economy (Ithaca, NY: Cornell University Press, 1997), p. 16.
11. Webb, The Political Economy of Policy Coordination, Chapter 6.
12. Estimate of foreign currency trading from Bank for International Settlements, "Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 1998: Preliminary Global Data", Press Release, 19 October 1998; foreign exchange reserves (excluding gold) calculated from International Monetary Fund, International Financial Statistics (September 1998), pp. 4, 33.
13. Webb, The Political Economy of Policy Coordination, pp. 237-41.

14. Group of Seven, "Strengthening G7 Cooperation to Promote Employment and Noninflationary Growth" (Finance Ministers' Report to the Tokyo Summit), 1993.
15. Rosanne Cahn, economist with Credit Suisse First Boston, quoted in Wall Street Journal, 11 August 1998, pp. A1, A6.
16. William E. Whyman, "We Can't Go On Meeting Like This: Revitalizing the G-7 Process", Washington Quarterly, 18(3) (Summer 1995), pp. 159-60.
17. Michael C. Webb, "Capital Mobility and the Possibilities for International Policy Coordination", Policy Sciences, Vol. 27 (1994), especially p. 417.
18. Though the US Federal Reserve has kept interest rates low in the face of rapid domestic growth in part out of a concern that higher US rates would worsen Asian economic problems; Globe and Mail, 3 July 1998, p. B6; MSNBC online business news, 1 July 1998 and 2 July 1998.
19. Group of Seven, "The Halifax Summit Review of International Financial Institutions: Background Document", June 15-17 1995.
20. Group of Seven, "The Halifax Summit Review of International Financial Institutions".
21. For example, in June 1998 the Bank of Japan and the US Federal Reserve temporarily forced the yen up from 147 yen to the dollar to 136 with a combined total intervention of only seven to ten billion dollars; Globe and Mail, 18 June 1998, p. B1, and 25 June 1998, p. B13.
22. Kathryn M. Dominguez and Jeffrey A. Frankel, Does Foreign Exchange Intervention Work? (Washington, D.C.: Institute for International Economics, September 1993; C. Fred Bergsten and C. Randall Henning, Global Economic Leadership and the Group of Seven, (Washington, D.C.: Institute for International Economics, 1996), Chapter Six.
23. For a prominent American proposal, see Bergsten and Henning, Global Economic Leadership and the Group of Seven.
24. Webb, The Political Economy of Policy Coordination, pp. 230-32.
25. Group of Seven, "Finance Ministers' Report to the Heads of Government on International Monetary Stability", Lyon, France, June 28, 1996.
26. Bergsten and Henning, Global Economic Leadership and the Group of Seven, pp. 112-113.
27. IMF, International Financial Statistics, Vol. LI, No. 6 (June 1998).
28. See, for example, J. Bhagwati, "The Capital Myth: The Difference between Trade in Widgets and Dollars", Foreign Affairs, Vol. 77, No. 3 (May/June 1998), pp. 7-12; on private business views, see Globe and Mail, 2 July 1998, p. B11.

29. See the special issue of The Economic Journal, Vol. 105 (January 1995), for articles by advocates and critics of the Tobin tax and other similar measures.
30. Nicholas Bayne, "The G7 Summit and the Reform of Global Institutions", Government and Opposition, 30(4) (Autumn 1995), pp. 502-4.
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33. B. Eichengreen, J. Tobin, and C. Wyplosz, "Two Cases for Sand in the Wheels of International Finance", The Economic Journal, Vol. 105 (January 1995), pp. 166-70.
34. See Group of Seven, "Halifax Summit Communique", June 16, 1995; and Group of Seven, "Statement of G7 Finance Ministers and Central Bank Governors", February 21, 1998.
35. Group of Seven, "The Halifax Summit Review of International Financial Institutions".
36. See, for example, S. Edwards, "The Mexican Peso Crisis: How Much Did We Know? When Did We Know It?" The World Economy 21(1) (January 1998), pp. 1-30.
37. See Stephen Gill, "Globalisation, Market Civilisation, and Disciplinary Neoliberalism," Millennium: Journal of International Studies, 24(3) (Winter 1995), pp. 399-423.
38. Global Economic Leadership and the Group of Seven, Chapter Five.
39. Bergsten and Henning, Global Economic Leadership and the Group of Seven; Paul Hirst and Grahame Thompson, Globalization in Question: The International Economy and the Possibilities of Governance, (Cambridge: Policy Press, 1996).
40. Webb, The Political Economy of Policy Coordination, pp. 247-50.