

POLITICKÉ VEDY / POLITICAL SCIENCES

Journal for Political Sciences, Modern History, International Relations, security studies / Časopis pre politológiu, najnovšie dejiny, medzinárodné vzťahy, bezpečnostné štúdiá

URL of the journal / URL časopisu: <http://www.politickevedy.fpvmv.umb.sk>

Author(s) / Autor(i): Ingrid Brocková
Article / Článok: Modern Economic Diplomacy of Small States / Novodobá ekonomická diplomacia malých štátov
Publisher / Vydavateľ: Faculty of Political Sciences and International Relations – MBU Banská Bystrica / Fakulta politických vied a medzinárodných vzťahov – UMB Banská Bystrica
DOI: <http://doi.org/10.24040/politickevedy.2019.22.2.12-25>

Recommended form for quotation of the article / Odporúčaná forma citácie článku:

BROCKOVÁ, I. 2019. Modern Economic Diplomacy of Small States. In *Politické vedy*. [online]. Vol. 22, No. 2, 2019. ISSN 1335 – 2741, pp. 12-25. Available at: <http://doi.org/10.24040/politickevedy.2019.22.2.12-25>

By submitting their contribution the author(s) agreed with the publication of the article on the online page of the journal. The publisher was given the author's / authors' permission to publish and distribute the contribution both in printed and online form. Regarding the interest to publish the article or its part in online or printed form, please contact the editorial board of the journal: politicke.vedy@umb.sk.

Poskytnutím svojho príspevku autor(i) súhlasil(i) so zverejnením článku na internetovej stránke časopisu Politické vedy. Vydavateľ získal súhlas autora / autorov s publikovaním a distribúciou príspevku v tlačenej i online verzii. V prípade záujmu publikovať článok alebo jeho časť v online i tlačenej podobe, kontaktujte redakčnú radu časopisu: politicke.vedy@umb.sk.

MODERN ECONOMIC DIPLOMACY OF SMALL STATES

Ingrid Brocková*

ABSTRACT

The administration of the small states faces the challenges to identify strategic interests in the context of key global trends to provide more effective policymaking coordination and cooperation, and to focus on areas where they can make a real difference. The presented article addresses a quickly changing world and emergence of a new multilateralism demanding a focused, well-coordinated and integrated foreign policy. Global trends such as climate change, migration, energy security, rapid technological development and industrial revolution, together with necessary horizontal approach to address them, require integration of foreign and security policy, defence policy, trade policy and export promotion as well as development policy. The Sustainable Development Goals – UN Agenda 2030 could be a guidance for setting the policy framework for foreign and domestic policy. The ability to combine traditional diplomatic channels with formal and informal networks and actors on domestic and international level is key in this regard. It requires openness and readiness to adapt. The ministries of foreign affairs should serve as the whole society's international liaisons leading the whole-of-society engagement.

Key words: Interests, Global trends, Integration, Horizontal approach

Introduction

The global financial, economic and social crisis was a catalyst for important underlying structural changes in the world economy and thus in the global governance architecture. The crisis was a catalyst for the emergence of a new multilateralism. New players are rightly taking on a stronger and more balanced role in decision-making processes. The long-term issues require adjustments

* Ing. Ingrid Brocková, PhD. M.I.P.P. is currently designated Extraordinary and Plenipotentiary Ambassador of the Slovak Republic to the OECD. She holds degrees from the Slovak Technical University in Bratislava, Slovak Republic (Ing., PhD.) and the Paul H. Nitze School of Advanced International Studies, The Johns Hopkins University in Washington, D.C., USA. (M.I.P.P.). Ministry of Foreign and European Affairs of the Slovak Republic, Hlboká 3, 833 36 Bratislava, Slovak Republic, e-mail: ingrid.brockova@mzv.sk.

DOI: <http://doi.org/10.24040/politickevedy.2019.22.2.12-25>

and innovations in the policies, focusing on trade-offs between different policy objectives, revisiting policy instruments and their spillovers.

As the economic power continues to shift, new and (re)emerging actors – global and regional governance configurations, globally connected cities, private foundations and multinational corporations, global civil society movements – are increasingly shaping the international landscape and the global policy agenda. Therein lays paradox: the authority and ability for tackling global problems still resides with States, but sources of problems and potential solutions are increasingly situated at the sub-national, transnational, regional or global level.

Three other geo-political trends are impacting the multilateral system as well, such as a growing multi-polarity driven by global shifts, with a number of States becoming key players at the regional and global level; multilateral institutions are increasingly being asked to incorporate a growing regionalism; and some intergovernmental organisations are increasingly impacting global governance, leveraging their standards and generating best practices that are being universally accepted. Unless governments undertake fundamental changes – both individually and collectively – in the way our economies, societies and political systems work, all efforts will merely water the seeds of further crisis. Better rules of the game and governance mechanisms that improve coordinated action beyond borders are needed.

The integrated, universal and transformational agenda, which reflects a broad international consensus and could serve as a framework is the UN Agenda 2030 and Sustainable Development Goals (SDGs). Implementing the SDGs requires rethinking the ways in which domestic and foreign policies interact and contribute to sustainable growth globally and to the well-being of current and future generations. Specific tools and mechanisms need to be put in place at the national, regional and global level to support the SDGs review and follow-up. For small countries, this provides an opportunity to integrate development cooperation and economic diplomacy in completely new ways. Growing number of challenges surpasses the state's own capacity and requires new and broader societal alliances.

The fundamental purpose of diplomacy probably would remain the same, but means and working methods need to be adjusted as foreign policy issues become more diverse linked to other sectorial policies, e.g. energy security, migration, climate change, etc., and inter-connected as new players enter the field. Increased international unpredictability requires a foreign service, which is open and agile, able to analyse trends and stay ahead of the curve to create

added value for the entire spectrum of country's interests. The ability to combine traditional diplomatic channels with formal and informal networks would be the key in this regard. Addressing the horizontal challenges the ministry of foreign affairs very often serve and should serve as the whole society's international liaison. Strategic focus must be ensured, so all resources are reflected in the country's interests and there, where country has the most at stake and is able to make a difference, either alone or in partnerships.

This article has the ambition to address the role of the ministries of foreign affairs in rapidly changing world with multidimensional challenges. One way could be incorporation of the culture identifying megatrends as an analytical framework to construct new narratives about future that can serve as a tool for decision-making, to examine the implications of structural shifts for international collaboration and to reflect the priorities of the global policy agenda in the domestic agenda.

1 Megatrends framework

The last ten years have seen numerous ministries of foreign affairs adopt the concept of megatrends¹ as an analytical framework to construct new narratives about future that can inform decision-making, to examine the implications of structural shifts for international collaboration and to reflect the priorities of the global policy agenda. The Megatrends Framework identified by the OECD² outlines the following:

People

Major demographic shifts, including migration flows and ageing, are taking place against the backdrop of unprecedented global urbanisation and connectivity: i) ageing (share of people in the global population above 85 years old will triple over the next 35 years); ii) urbanisation (by 2050 2.8 billion more people will live in urban areas which will contain nearly 70% of the world population); iii) migration (global migration flows are challenging the response

¹ The term „megatrends“ was coined by John Naisbitt in his 1982 book of the same title, which identified ten patterns of change impacting the way of live. Megatrends are composed by separate trends, which result from the cumulative impact of multiple drivers of change and reflect linkages between political, economic, technological, social, and environmental systems.

² Megatrends, Multilateralism and OECD's Future Role in a Changing World, Global Strategy Group, OECD, December 2-3, 2015

capacity of more and more countries); iv) connectivity (by 2050, nearly everybody in the OECD area is expected to be online).

Productivity

Productivity gains are slowing: i) disruptive technologies (by 2025, 12 major disruptive technologies could have a positive economic impact of 33 trillion USD); ii) shifting trade (by 2050 half of global trade will be between non-OECD countries, and Asia will account for half of global GDP); iii) global FDI flows (these remain 40% below pre-crisis levels and there is an increasing need to improve cross-border flows); iv) cost of capital (new sources of non-bank finance are rapidly expanding while banks are increasingly regulated); v) diverging productivity (there is a bifurcation in productivity gains, as frontier firms press ahead and leave others behind).

Planet

Climate change ranks among the most difficult political challenges of our time, impacting every policy domain: i) unevenness of impacts of climate change (resulting in winners and losers, affecting well-being and economic growth); ii) food, energy, water (by 2030 half of global population will live in areas of high water stress. By 2040, energy demand will rise by 37%. By 2050, food production will need to double); iii) ecosystems security (increased demand and competition for natural resources putting pressure on ecosystems with challenges and opportunities for the governance of natural capital, particularly of water resources); iv) migration (extreme weather events, changes in regional food production patterns and rising sea levels are likely to drive refugee flows).

(Geo) Polity

Increasing stress and strain on the multilateral system and erosion of trust of large institutions: i) rise of non-state actors (increasing number, scope and complexity of global challenges is seeing new non-state actors, and also well-financed and organised terrorist groups); ii) alternative systems of governance (G20, B20, C20, C40 (cities fighting against climate change); iii) erosion of trust (only one in four citizens report trusting their government).

The long-term issues require adjustments and innovations in the policies, focusing on trade-offs between different policy objectives such as inequality and economic growth, environment and economic growth, economic growth and

stability, revisiting policy instruments for achieving growth and equity-friendly fiscal consolidation, and vulnerability of social institutions, and their spillovers.

The world economy could change substantially over coming 50 years, but many of the policy issues and priorities are likely to remain valid to 2060³. Policies to improve material living standards are needed more than ever – especially in emerging economies – to continue lifting millions out of poverty. At the same time, resource scarcity should persist and in some areas may be more pressing, such as in terms of public funds, and non-renewable resources. Policies that enhance productivity, that support equity, that ensure robust public finances, and that discourage overuse of natural resources will therefore still be important as will be the need to strengthen and enhance economic and political institutions. A changing environment – and uncertainty around future developments – will however likely shift the way those policies should be pursued and raise new policy challenges.

2 A changing multilateral system

The global financial, economic and social crisis was a catalyst for important underlying structural changes in the world economy and thus in the global governance architecture. In particular, the crisis has shown that the integrated nature of the global economy through trade, investment and financial market channels, has become more complex due to the larger number of key players with diverse policy objectives and priorities. Today higher degree of interdependence calls for strengthened leadership, enhanced cooperation and policy coordination among countries and international organisations. In other words, the current challenging times are making the case for strengthened global economic governance.

The crisis has already been a catalyst for the emergence of a new multilateralism⁴. New players are rightly taking on a stronger and more balanced role in decision-making processes at the global level. The most significant illustration of this shift was a transformation, endorsed at the Pittsburgh summit, of the G20 into „the premier forum for economic cooperation“.

³ OECD@100: A Synthesis, OECD Council, 12 March 2014, Room Document No.3

⁴ Multilateralism refers to collective, cooperative action by States – when necessary, in concert with non-state actors – to deal with problems and challenges best managed collaboratively at the international level.

As the world becomes integrated, there is also a greater convergence between the concerns of advanced and emerging economies, encompassing issues such as trade, growth and employment, financial stability and coordination, management of capital flows, and open investment, to name only a few. They also need to address these global challenges together, including resource scarcity, water, climate change, and migration.

Broadly, enhanced global economic governance is currently marked by four priorities⁵: First, in the short run, there is the imperative to restore growth, strengthen the financial system and fix the sovereign debt/banking issues in advanced economies, notably in the Euro area, while maintaining growth and strengthening social cohesion in emerging economies.

Second, in the medium to long-term, it implies identifying the right mix of policies to achieve strong, sustainable and inclusive growth, and identifying new sources of growth and development. This includes green growth and addressing climate change. Third, there is a push for global economic governance to deliver enhanced and effective regulations and standards that pave the way for a rules-based global economy and help level the international playing field. Fourth, enhanced economic governance should factor in the new economic and geopolitical realities; i.e. the rebalancing the world economic order.

In response to the crisis, the G20 has developed macroeconomic policy coordination; shaped and driven forward a substantive common agenda to reform international financial regulation; promoted a consensus to reforming the governance of international financial institutions; and set out a new, more growth-oriented approach to wider economic issues such as the environment and green growth. However, the G20's emergence has also raised questions about its current and future role, its legitimacy, the scope of its agenda and its effectiveness.

While global governance in the G20 provides an informal setting for political consensus at Leaders' level, much of the substantive international negotiations on global economic challenges take place in other fora and institutions, such as the IMF, the World Bank, the UN and its bodies, the WTO, ILO and OECD. In many cases, there is one body that coordinates, with others contributing their expertise, but it is not always that simple. This includes major international

⁵ Global Solutions to Transforming Economies: Making the Most of Global Governance Global Strategy Group, OECD, November 20, 2012

negotiations, such as those on international climate change through the UNFCCC, trade negotiations through the WTO, and international development through the Global Partnership and UN High Level Panel. Moreover, where progress is not forthcoming at the global level, there are many regional forms of cooperation. However, dysfunction in one field of governance can be contagious and spread to others. For example, trade protectionism justified on environmental concerns is an issue of major concern.

In a highly integrated world, both the policy challenges and the architecture for global governance are complex. They require strong political momentum, but also the right structures and organisations within which both the substantive work and decision taking can be made. To effectively address these issues⁶, international institutions and fora should achieve the right balance between inclusiveness - ensuring that all major economies work together on an equal footing in international organisations and fora; effectiveness - the ability to cover the right issues, forge a strong common consensus and effectively co-ordinate across different fora; and finally, implementation - holding each other to account and ensuring implementation of common decisions.

As the economic power continues to shift, new and (re)emerging actors - e.g.global (e.g.G20, G7) and regional (APEC) governance configurations, globally connected cities (e.g.C40), private foundations and multinational corporations, global civil society movements - are increasingly shaping the international landscape and the global policy agenda. Therein lays paradox: the authority and ability for tackling global problems still resides with States, but sources of problems and potential solutions are increasingly situated at the sub-national, transnational, regional or global level.

The rise of these new actors has raised further questions about the need to reform multilateral institutions, improving the legitimacy of their governance and decision-making processes, better accounting for developing countries priorities, and enhancing their ability to reflect emerging geopolitical realities. Representation remains a major concern - particularly among international financial institutions - and this has driven some emerging economies to establish parallel national and multilateral mechanisms (e.g.development banks, regional trade blocks, groupings like BRICS).

⁶ Global Solutions to Transforming Economies: Making the Most of Global Governance Global Strategy Group, OECD, November 20, 2012

Three other geo-political trends are impacting the multilateral system: i) a growing multi-polarity driven by global shifts, with a number of States becoming key players at the regional and global level; ii) multilateral institutions are increasingly being asked to incorporate a growing regionalism; and iii) some intergovernmental organisations – beyond Bretton Woods institutions – are increasingly impacting global governance, leveraging their standards and generating best practices that are being universally accepted. At the same time, multilateral institutions struggle to address global public issues.

The ongoing debate about the agility, relevance and legitimacy of the multilateral system appears increasingly relevant. Nevertheless, so far, incremental and reformist approaches have not delivered expected results, and citizens increasingly express dissatisfaction as they demand more efficient and effective institutions.

Unless governments undertake fundamental changes – both individually and collectively – in the way our economies, societies and political systems work, all efforts will merely water the seeds of further crisis. Better rules of the game and governance mechanisms that improve coordinated action beyond borders are needed.

The fact is that effective global governance requires the full cooperation of all international economic organisations. In integrated world, effective governance is more important than ever. However, we face multiple challenges, including issues of legitimacy, effectiveness and implementation, as well as operating in a highly fragmented system.

3 A New Universal Sustainable Development Agenda as the opportunity

The economic, social and environmental prospects for future generations depend on the dynamism of our economies, our institutions and the quality of policymaking. The September 2015 Summit for the Adoption of the post-2015 Agenda was a significant milestone for the international community, and for multilateralism. The adoption of the 17 Sustainable Development Goals (SDGs) reflects a broad international consensus on an integrated, universal and transformational agenda. This high degree of consensus now needs to be backed with momentum of implementation.

The SDG agenda represents a paradigm shift. The goals and targets are „integrated and indivisible, global in nature and universally applicable“.⁷ They provide a different lens for looking at today’s interconnected world, and move away from North-South distinctions which have characterised discussions on global development for many decades. The breadth of the 2030 Agenda for Sustainable Development should not diminish the importance of efforts to eradicate poverty and improve living standards in the poorest regions and countries. Rather, the 2030 Agenda represents a new approach to addressing social, economic and environmental challenges in an integrated manner.

The SDGs are highly policy-relevant. Achieving them will depend not only on the availability and quantity of financial resources, but also on sound policy choices in a wide range of areas to ensure effective use of financial, human and natural resources, and international cooperation to address cross-border challenges. It is only in this way that sustainability can be ensured.

Implementing the SDGs requires rethinking the ways in which domestic and foreign policies interact and contribute to sustainable growth globally and to the well-being of current and future generations. Specific tools and mechanisms need to be put in place at the national, regional and global level to support the SDGs review and follow-up. The international actors like international organisations can also support the international community to address resource mobilisation issues, helping to tap, leverage, and channel resources to finance sustainable development through appropriate incentives and risk-sharing. Among the key elements for raising new and additional resources, ensuring their effective use and creating an enabling environment are: increasing domestic tax revenues, supporting a fairer and more transparent international tax system, supporting increased participation in regional and global markets through trade, better targeting official development assistance, leveraging private investment, ensuring effective financing in support of climate action, and combating corruption and illicit financial flows.

The UN agenda 2030 with the 17 SDGs as well as the agreements on climate change in Paris and development financing in Addis Ababa set the scene for an unprecedented and close cooperation between public and private partners in mobilising financing, knowledge and technology. For small countries,

⁷ Transforming our world: the 2030 Agenda for Sustainable Development, A/RES/70/1, paragraph 55.

this provides an opportunity to integrate development cooperation and economic diplomacy in completely new ways.

Universal by character, the SDGs apply to all nations and are mutually interlinked. By focusing on a limited number of goals where the small countries' interests and influence are greatest, they will be able to ensure the strongest and most cost-effective contribution to global progress on the 2030 Agenda.

4 Adjusting the role of diplomacy

Growing number of challenges surpasses the states' own capacity and requires new and broader societal alliances. Non-state actors such as major cities, provinces, multinational companies, foundations, informal groups and powerful individuals exercise increased global influence. A broader range of players, therefore, want a seat at the table when international decisions are made.

Globalisation accelerates the dispersion of power such as that nation states are no longer the sole actors in foreign policy. National governments and international institutions have been increasingly faced with developments which they cannot predict and which they do not have control over. In such situations, an effective international response will depend on the strength and the breadth of international and societal partnerships.

The changing global context creates both opportunities and challenges especially for small countries. Foreign policy initiatives and efforts need to be prioritised according to interests, strengths, opportunities for partnerships and ability to impact. This applies to multilateral and bilateral engagements, as well as all the individual policy areas and instruments of foreign, security, development, trade, investment and defence policy.

The fundamental purpose of diplomacy probably will remain the same, but means and working methods need to be adjusted as foreign policy issues become more diverse linked to other sectorial policies, e.g. energy security, migration, climate change, etc., and inter-connected as new players enter the field⁸. At the same time, considerable budget reductions have been implemented, which means call for stronger prioritisation and new ways of making the most from value for money. One way of doing this is by pooling the

⁸ Executive Summary, Danish Diplomacy and Defence in Times of Change, A Review of Denmark's Foreign and Security Policy, May 2016

efforts with stakeholders from all areas of society, e.g. public-private partnerships.

Increased international unpredictability requires a foreign service, which is open and agile, able to analyse trends and stay ahead of the curve to create added value for the entire spectrum of country's interests. The ability to combine traditional diplomatic channels with formal and informal networks would be the key in this regard. It proves to be an advantage when diplomacy, development assistance as well as export promotion and trade policy are all conducted by the ministry of foreign affairs which is also responsible for consular services and contingency planning along with the increasingly important tasks of public diplomacy and strategic communication.

Addressing the horizontal challenges the ministry of foreign affairs very often serve and should serve as the whole society's international liaison. Strategic focus must be ensured, so all resources are reflected in the country's interests and there, where country has the most at stake and is able to make a difference, either alone or in partnerships.

Foreign policy needs to be more than ever complemented by economic diplomacy to be meaningful. Economic diplomacy should be given a higher priority, e.g. by anchoring this policy area more firmly in the ministry of foreign affairs agenda to ensure strong commitment and coordination of all relevant actors. When diplomacy, business sector, government authorities and other actors work closely together, economic diplomacy not only serves to advance market opportunities for companies, but also to promote foreign interests and values.

Deeper globalisation and digitalisation place strict requirements on the competitiveness of country's companies. How well they perform depends on their ability to operate in international markets, to apply new technologies and to enter into global value chains. Internationalisation of business sector should be an overarching objective for economic diplomacy. The service sector, internet economy and investments will become increasingly important and should be given higher priority.

Knowledge and technological advantages is key to success also for businesses. Innovation efforts along with attracting foreign skilled labour should therefore be central tasks for economic diplomacy. This effort should also support the development of strong innovation environment. Access to financing solutions has become a crucial competitive factor for businesses acting on the international scene. In particular, investment institutional instruments should be

strengthened as a catalyst for mobilising private capital for development purposes.

Economic diplomacy should contribute to economic growth, prosperity and innovation by actively pursuing economic diplomacy efforts that will place country in a strong position internationally in the rapid commercial and industrial development. This involves supporting the internationalisation, competitiveness and exports of businesses as well as society's ability to attract investments, knowledge and talents from over the world.

For small EU countries, the EU evolving economic diplomacy seems to be a good policy tool and might be very instrumental. However, the EU is still too often perceived as a political dwarf by its partners around the world and should better leverage its weight as an economic giant in order to gain more influence. Foreign policy becomes more effective and impactful if diplomats receive inputs and feedback from the business community. In turn, the European economy benefits when businesses can accompany high-level political delegations to non-EU markets and when diplomats as well as trade negotiators can reduce market access obstacles to open-up new opportunities. In order to forge a greater synergy and systematic cooperation between private and public actors in foreign policy, European diplomacy needs to involve the business community on a permanent basis and actively support it.

European economic diplomacy represents the natural outcome of growing perceptions of Europe as a unitary trade and investment actor by third countries. A more unified approach would serve the EU's overall economic and geopolitical interests as well as those of its Member States. So far, we have witnessed a lack of leadership and coherence in the external dimension of European economic diplomacy, resulting in confusion and inefficiency. In a world where most of the future economic growth is expected to happen outside the EU, and where economic clout is connected to EU security and foreign policy, optimal use should be made of all levels to promote EU economic interests and prosperity in a global context.⁹

More can be done to further improve the coherence and effectiveness of EU's external action in the economic field. In this whole process, it is important to ensure that Commission and High Representative do not duplicate Member States actions in terms of direct support to companies. This is why institutional

⁹ In accordance with EU international commitments under the Agenda 2030 for Sustainable Development.

division of labour and competences as defined by the Treaties must be respected, and it is important to identify what are the areas where the EU level has the highest added value and those where the Member States are better placed to act.

Conclusion

Policies having an influence on firms, individuals and regions are often designed and legislated at the country level. But, adopting a holistic approach to policy making requires fundamental changes to public governance and institutional structures, to strengthen the ability of national governments to design policies that promote synergies and deal with trade-offs.

To a large extent, there still exists traditional divide between foreign, security, defence, trade and development policies. Thus, the solutions should also extend across ministries and authorities (*whole-of-government*) and should to a greater degree involve relevant actors from the entire society (*whole-of-society*). The ministries of foreign affairs could serve as the whole society's international liaisons. Foreign policy needs to be more than ever complemented by economic diplomacy to be meaningful. Economic diplomacy should be given a higher priority, e.g. by anchoring this policy area more firmly in the ministry of foreign affairs agenda to ensure strong commitment and coordination of all relevant actors.

This should happen by introducing mechanisms to ensure a more forward-looking, strategic planning of the foreign policy priorities, a broader and earlier involvement of stakeholders in decisions as well as improved decision-making procedures behind policy planning, both across government offices and in relation to the parliament and business community. As a good practice worth to be followed is the position of chief economist at the ministry of foreign affairs, which is already introduced by some foreign services like in Denmark, United Kingdom, Norway and others.

References:

- ACEMOGLU, D., ROBINSON, J. 2012. *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*, Crown Business, New York.
- BRACONIER, H., NICOLETTI, G., WESTMORE, B. 2014. „Policy Challenges for the Next 50 Years“, *OECD Economic Policy Papers*, No.9, OECD Paris

- EUROCHAMBERS. 2015. Position Paper, European Economic Diplomacy, February 2015
- JOHANSSON, A. et al. 2013. „Long-Term Growth Scenarios“, *OECD Economics Department Working Papers*, No.1000, OECD, Paris
- LLOYD, P., LEE, C. 2018. „A Review of the Recent Literature on the Institutional Economics Analysis of the Long-Run Performance of Nations“, *Journal of Economic Surveys*, Vol.32/1, pp.1-22
- OECD. 2012. „The big picture: major shifts in the global economy, Shifting Wealth: Key Long-term Trends and Challenges“, *GSG (2012) 1*, 20.November 2012, OECD Paris
- OECD. 2016. „Fixing Globalisation: Time to Make it Work For All“, OECD C(2016) 169, *Discussion Notes*, OECD Paris
- OECD. 2018. „The Long View: Scenarios for the World Economy to 2060“. *OECD Economic Policy Paper*, July 2018, No 22, Paris