Strengthening Global and Regional Macroeconomic Growth: G20 Performance and Prospects

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Introduction

Since its start in 1999 as a forum of finance ministers and central bank governors of the world's 20 systemically significant states, the Group of 20 (G20) has focused appropriately on the three core missions that it was created, crafted and continued to achieve. The first is to prevent and resolve global economic crises, ideally before they escape the particular country or region where they erupt. The second is to ensure global financial stability, a task for which the world had no dedicated international organization before the 1997-99 Asian-turned-global financial crisis catalyzed the birth of the Financial Stability Forum (FSF) in 1999. The third is to make globalization work for the benefit of all, in an era where a new approach to development has been needed and economic equality has been increasing across G20 members and beyond.

To meet these missions the G20 has had to come to consensus on the global economic situation of the moment, conduct macroeconomic policy coordination in various ways, reduce global imbalances, contain commodity price volatility and create strong sustainable and balanced growth. Over the past 14 years of G20 governance, the G20 has delivered some substantial, at times striking, successes in each of these fields. But now it faces a larger challenge, in a world that is much more interconnected, complex and uncertain than ever before. The earlier global crises, from Asia in 1997–99, the Atlantic in 2008–09 and Europe from 2010 to 2012, erupted in one country at a time, even if the speed of the sequence strengthened and ever larger countries were drawn in.

Now the big four regions and countries of the world are on the critical list at the same time. The first pillar of the global economy is afflicted by the continuing sovereign debt crisis in recession-ridden Europe, with its soaring unemployment in the South reviving memories of the 1930s and the economic, social and political pathologies that it brought. The second pillar contains the first-ranked United States, now facing its fiscal cliff, its unprecedented prolonged peacetime deficits and debts, and its long-term unemployment rates, as well as declining hope among its citizens that their children will have a better life than the one they themselves enjoyed. The third pillar is third-ranked Japan, where deficits and debt continue at unprecedented levels, where slow growth endures and where an insular society is aging fast. The fourth pillar is second-ranked China, where relentless robust growth is no longer assured, where the distinctive financial system confronts cracks and where social stability could disappear at any time. And beyond the four big pillars lie problems in countries such as Argentina, whose continued struggle to deal with its 2002 sovereign debt crisis could compound the threats to contagion and confidence at any time.

For economists, these challenges are compounded by the fact that the firepower prescribed by John Maynard Keynes's textbook — massive monetary and fiscal stimulus — has already been spent. Market confidence in publicly manufactured money and in politicians' promises to start saving some time in the future could evaporate at any time. For political scientists, the worries worsen because even when economists can agree on the right cures to the conditions and challenges confronting the world, behind lie the poisonous, unpredictable partisan politics in each pillar, with no apparent end confidently in sight.

If one of these pillars goes down, few doubt that the global contagion will be swift and severe on an unprecedented scale and unpredictable path. Few argue that these problems would be better solved if the politicians in each pillar stayed home alone to deal with them only on a national or regional basis, as the powerful, rich Europeans had at first tried and failed to do. Even if in Europe, economically sound Germany can cope with struggling Greece, Ireland, Portugal and soon Spain, in the Americas, economically sound Canada, Brazil, Mexico and Argentina are not big enough to save, or to save themselves from, a crisis-afflicted United States. Nor in Asia, could Korea, Indonesia and Australia — even with Russia's help — rescue either Japan or China or both.

Since 1989 when the United States, Canada and later Mexico reached across the Pacific to form the Asia-Pacific Economic Co-operation (APEC) forum all its members have recognized that there are few geographically limited regional solutions in today's globalized world. If macroeconomic governance on a global scale is necessary, some may want to give the International Monetary Fund (IMF) and World Bank a chance to do the job on their own, recognizing that they have changed in many ways from the way they worked on December 24, 1997.

But the IMF quota reform agreed on by the G20 in Korea in November 2010 remains just a promise. Many still wonder when or whether qualified Koreans, Japanese, Chinese and Canadians — who are not also American or European citizens — will ever get the top jobs at the World Bank or the IMF, no matter how much of their taxpayers' money they send to Washington to finance the expensive new firewall, or global financial safety net, at the IMF. Indeed, back in Europe, the Europeans proclaim that their greatest success at the G20 finance ministers meeting held in Mexico City in November 2012 was stopping any advance on implementing the agreed-upon reforms to shift the IMF's old quota shares.

The G20 thus remains the only centre of global economic governance that can credibly cope with the unprecedented four-pillar challenge the world faces today. Will it cope, and, if so, how? I argue that it will, based first on its performance in the recent past and second on the plans the Russians have as they begin their year as G20 host to shape the next G20 summit at St. Petersburg in September 2013 and the plans the Australians have as they prepare to host the G20 summit in Brisbane in November 2014. But to turn this potential into performance, and a performance powerful enough to prevent the problems in all four pillars from exploding, the G20 needs to produce the coordinated macroeconomic policies and processes it has already promised and then go beyond to generate growth in new ways.

G20 Summit Governance, 2008-2012

Intergovernmental efforts at macroeconomic policy management, with inter-country coordination at the core have had a long history, most recently in Group of Seven (G7) efforts in the second half of the 1980s and subsequently at the IMF. By these standards, the G20 summit's performance has been a strong success, as judged by the basic dimensions of the institution's focus on the task, including the collective nature, self-ownership, comprehensiveness of countries and policies included, detailed data sent in and the needed policy adjustments coming out. Yet it remains inadequate to the challenges of the complex, interconnected global economy and society of the twenty-first century, and to the particular risks they confront now.

The Growth of G20 Summit Macroeconomic Policy Governance, 2008-2012

Washington, November 2008

At their first summit in Washington the G20 leaders focused on their core missions of crisis response and ensuring financial stability, by addressing the cause and the cure of their current crises — domestic financial regulation. They easily agreed that it must be strengthened and internationally harmonized and supervised. To do so they intruded deeply into the sovereignty of member states and the private sector, to address how much bank executives should be paid and how self-regulated professionals such as accountants should do their job.

Yet amidst this crisis bred focus on financial regulation, they dealt decisively with macroeconomic policy. Their core commitment, expressed in their concluding communiqué, was:

> Against this background of deteriorating economic conditions worldwide, we agreed that a broader policy response is needed, based on closer macroeconomic cooperation, to restore growth, avoid negative spillovers and support emerging market economies and developing countries. As immediate steps to achieve these objectives, as well as to address longer-term challenges, we will … use fiscal measures to stimulate domestic demand to rapid effect, as appropriate, while maintaining a policy framework conducive to fiscal sustainability (G20 2008).

It is noteworthy that, within this mandate for immediate fiscal stimulus, subsequent fiscal consolidation to ensure "fiscal sustainability" was built in as an integral part from the start.

At Washington, the leaders further called for improved monitoring. As part of the medium-term actions they mandated, they agreed that "Authorities should monitor substantial changes in asset prices and their implications for the macroeconomy and the financial system" (G20 2008).

Still there were severe limits to the macroeconomic policy coordination achieved. China insisted its contribution would come by maintaining its domestic economic growth, rather than adjusting to those outside. And it vetoed any reference in the communiqué to "imbalances," for fear it would allude to its exchange rate policy that was criticized by the United States. Only monetary and fiscal policy were allowed.

London, April 2009

The leaders at Washington wisely called for a second summit for a quick four and a half months later. When they met in London on April 1-2, 2009, with newly elected U.S. president Barack Obama attending for the first time, the global economy was in free fall, descending faster than it had during the depths of the Great Depression in the 1930s. Thus macroeconomic policy came first. The leaders encouraged their central banks to provide massive monetary policy stimulus and their finance ministers to provide massive fiscal stimulus. They added a new package of $1.1 trillion, directed importantly at the hard-hit emerging and developing countries in the world.

The new collective package was presented in the communiqué as follows:

> The agreements we have reached today, to treble resources available to the IMF to $750 billion, to support a new SDR [special drawing right] allocation of $250 billion, to support at least $100 billion of additional lending by the MDBs [multilateral development banks], to ensure $250 billion of support for trade finance, and to use the additional resources from agreed IMF gold sales for concessional finance for the poorest countries, constitute an additional $1.1 trillion programme of support to restore credit, growth and jobs in the world economy (G20 2009b).

Behind lay the broader stimulus package, presented as follows:

> We are undertaking an unprecedented and concerted fiscal expansion, which will save or create millions of jobs which would otherwise have been destroyed, and that will, by the end of next year, amount to $5 trillion, raise output by 4 per cent, and accelerate the transition to a green economy. We are committed to deliver the scale of sustained fiscal effort necessary to restore growth (G20 2009b).

This open-ended commitment to the scale of fiscal effort "necessary" was, however, joined by a more specific fiscal sustainability pledge in which "exit strategies" appeared for the first time. It read:

> We are resolved to ensure long-term fiscal sustainability and price stability and will put in place credible exit strategies from the measures that need to be taken

> now to support the financial sector and restore global demand. We are convinced that by implementing our agreed policies we will limit the longer-term costs to our economies, thereby reducing the scale of the fiscal consolidation necessary over the longer term (G20 2009b).

Monitoring mechanisms were strengthened too, with the task assigned to the IMF, rather than the member countries themselves. The London leaders agreed:

> We will conduct all our economic policies cooperatively and responsibly with regard to the impact on other countries and will refrain from competitive devaluation of our currencies and promote a stable and well-functioning international monetary system. We will support, now and in the future, to candid, even-handed, and independent IMF surveillance of our economies and financial sectors, of the impact of our policies on others, and of risks facing the global economy (G20 2009b).

At London the G20 agenda broadened to embrace not just macroeconomic policy but several other subjects, notably climate change control. Most had a material and often direct relevance on the macroeconomic policy commitments the G20 leaders made.

Pittsburgh, September 2009

Less than six months later, G20 leaders gathered in Pittsburgh, with Obama in the chair, for their third summit in less than a year. With the crisis contained they shifted from defence to offence. They declared that henceforth the G20 would be the permanent, premier forum for their international economic cooperation. They created the macroeconomic Framework for Strong, Sustainable and Balanced Growth and a Mutual Assessment Process to make it work. They agreed to transfer at least 5% percent of the quota at the IMF from the old established powers to the new emerging ones. And they agreed to phase out fossil fuel subsidies in the medium term. If they can deliver that promise — only one of the 128 that the Pittsburgh Summit produced — they will save the world's hard-pressed taxpayers and treasuries over half a trillion dollars, cut 10% of greenhouse gas emissions, save the lives of poor mothers and children cooking with primitive cheap fuel, cut corruption, which flourishes when government subsidies are at stake, reduce the economic inequality that such subsidies fuel, and enhance the accountability and legitimacy of G20 governance overall.

The key commitment to create the framework read as follows:

> The growth of the global economy and the success of our coordinated effort to respond to the recent crisis have increased the case for more sustained and systematic international cooperation. In the short-run, we must continue to implement our stimulus programs to support economic activity until recovery clearly has taken hold. We also need to develop a transparent and credible process for withdrawing our extraordinary fiscal, monetary and financial sector support, to be implemented when recovery becomes fully secured (G20 2009a).

It is noteworthy that stimulus was to continue for the short term, generally understood to be less than five years, but that that discretionary stimulus was to be withdrawn only when the recovery became "fully secured."

In the definition of the MAP several notable features stand out (see Appendix A). First, it was a fully collective exercise, to culminate in recommended policy adjustments for each G20 member. Second, in addition to fiscal and monetary policies it would cover trade and structural policies and measurements to account for social and environmental dimensions. Third, it would involve not just the IMF but now also the World Bank and the G20 members themselves whose finance ministers and central bank governors would report regularly to their leaders and to the overlapping but outside IMF International Monetary and Financial Committee (IMFC).

Toronto, June 2010

The Toronto Summit in June 2010 marked the great transition in G20 summit governance in several ways. It moved G20 leaders from the relatively easy task of reacting to a great global economic crisis already underway to preventing the next one now starting in tiny Greece — the Thailand of this time — before it infected the rest of Europe to become an all-Europe crisis and before it went global to damage all. In the G20's response, as both a reactive and preventive forum, it moved G20 leaders from the relatively easy task of discretionary stimulus spending on a large scale to the relatively difficult, politically painful task of reducing discretionary spending by cutting the money sent to the interest groups and citizens who had sent and kept the G20's democratically elected leaders and even the other two at the political top. It marked a move from G20 summit governance led, chaired and hosted by the great imperial powers of the past — the United States and the United Kingdom — to the smaller if still G7 power of Canada, and, given the de facto Canadian-Korean partnership seen on development and financial safety nets, to one where emerging, especially Asian-Pacific democracies, would have an equal place. It also marked the emergence of the troika, with the United States, Canada and Korea in the lead in 2010. And it marked the advent of G20 governance by and not just for the people, as the Business 20 (B20), the Young Entrepreneurs Summit (YES) and the Parliamentarians 20 democratically brought civil society into G20 governance in an institutionalized and ongoing way. With the first ever meeting of G20 labour and employment ministers in April 2010 — a legacy of Pittsburgh — the Toronto Summit marked the move of G20 governance into ministerial meetings beyond finance, into a serious focus on microeconomic, structural issues beyond financial regulation, and into directly generating jobs, especially for the young, to combat the increasing economic inequality throughout the G20. More broadly, with the G8 summit taking place in Muskoka near Toronto immediately before, the Toronto G20 defined the cooperative division of labour and mutual reinforcement between the old G8 summit and the new G20 one.

For Toronto, a new financial crisis loomed — this time within Europe from Greece. To give everyone the confidence that the G20 would have the money to bail out Greece if need be, America adjusted and advanced country members agreed to cut their soaring fiscal deficits in half as a percentage of gross domestic product (GDP) by 2013 and stop the growth in their accumulated debt as a percentage of GDP by 2016. They agreed to create a development working group to pioneer a new approach to development and create new financial safety nets for emerging and developing countries.

The central achievement at Toronto was its agreement on targets and timetables for fiscal consolidation. The key agreement read as follows:

> Following through on fiscal stimulus and communicating "growth friendly" fiscal consolidation plans in advanced countries that will be implemented going forward. Sound fiscal finances are essential to sustain recovery, provide flexibility to respond to new shocks, ensure the capacity to meet the challenges of aging populations, and avoid leaving future generations with a legacy of deficits and debt. The path of adjustment must be carefully calibrated to sustain the recovery in private demand. There is a risk that synchronized fiscal adjustment across several major economies could adversely impact the recovery. There is also a risk that the failure to implement consolidation where necessary would undermine confidence and hamper growth. Reflecting this balance, advanced economies have committed to fiscal plans that will at least halve deficits by 2013 and stabilize or reduce government debt-to-GDP ratios by 2016. Recognizing the circumstances of Japan, we welcome the Japanese government's fiscal consolidation plan announced recently with their growth strategy. Those with serious fiscal challenges need to accelerate the pace of consolidation. Fiscal consolidation plans will be credible, clearly communicated, differentiated to national circumstances, and focused on measures to foster economic growth (G20 2010b).

On the MAP, G20 leaders agreed that they could do "much better." They thus agreed:

> We recognize that these measures will need to be implemented at the national level and will need to be tailored to individual country circumstances. To facilitate this process, we have agreed that the second stage of our country-led and consultative mutual assessment will be conducted at the country and European level and that we will each identify additional measures, as necessary (G20 2010b).

Seoul, November 2010

At Seoul in November 2010, held on the eve of Ireland's financial rescue, G20 leaders agreed on the second stage of IMF quota share reform and on a larger, more automatic redistribution to take place in a few years. They also agreed on a Basel III regime of strong capital and liquidity ratios for financial institutions. And they created the Seoul Development Consensus, embedded in 25 commitments on development and employment.

Yet at Seoul macroeconomic policy again took first place in the communiqué. Noting "uneven growth and widening imbalances," leaders delivered the Seoul Action Plan, which contained their commitment to:

> undertake macroeconomic policies, including fiscal consolidation where necessary, to ensure ongoing recovery and sustainable growth and enhance the stability of financial markets, in particular moving toward more market-determined exchange rate systems, enhancing exchange rate flexibility to reflect underlying economic fundamentals, and refraining from competitive devaluation of currencies (G20 2010a).

They further promised to

> enhance the Mutual Assessment Process (MAP) to promote external sustainability … and, in Gyeongju, our Finance Ministers and Central Bank Governors called on the IMF to provide an assessment as part of the MAP on the progress toward external sustainability and the consistency of fiscal, monetary, financial sector, structural, exchange rate and other policies. In light of this, the first such assessment, to be based on the above mentioned indicative guidelines, will be initiated and undertaken in due course under the French Presidency (2010a).

Their attached Seoul Summit Document specified in detail that the MAP was to embrace monetary and exchange rate policies, trade and development policies, fiscal policies ("in line with the Toronto commitment"), structural reforms including product markets, labour markets and human resource development, tax, green growth, saving and export competitiveness and investment in infrastructure (G20 2010c).

At Seoul the emphasis thus shifted to exchange rate policy, a subject that leaders could not agree to address in their communiqué at the first summit. Yet the precise commitment to the Toronto terms on fiscal consolidation appeared to ease.

Cannes, November 2011

At Cannes, France, in November 2011, a long one year later, G20 leaders were consumed by the Eurocrisis, reaching a critical place in Greece again and infecting Italy as well. Practicing "tough love," they helped Greece decide to stay in the eurozone, Italy to accept stronger international financial supervision and Italy's leader Silvio Berlusconi to depart. A new Labour 20 was added to the civil society mix.

At Cannes leaders acknowledged that the "global recovery has weakened," and put employment "at the heart of policies to restore growth" (G20 2011b). In their Cannes Action Plan for Growth and Jobs they detailed the economic risks in each country and region and the policy commitments each member made in response. Australia, Canada, France, Germany, Italy, Korea, Spain, the UK and U.S. explicitly reaffirmed their commitment to the Toronto terms on both deficits and debt. The U.S. promised a declining debt-to-GDP ratio "by the middle of the decade" (G20 2011a). France promised to meet its deficit target through tighter limits on health insurance expenditure. India and China made specific commitments as well. Only Korea promised to act on green growth. No advances of consequence were promised for the MAP.

Los Cabos, June 2012

The most recent G20 summit, at Los Cabos, Mexico, in June 2012, was once again consumed by the Eurocrisis, with debt-ridden Spain and even France joining Greece and Italy on investors' critical list. G20 leaders helped induce the Europeans to go back home and take the decisive steps to create regional institutions and regimes to control their problem before it would go global. They also had all G20 members, save the U.S. and Canada, contribute to a new IMF rescue fund, should the Europeans need financial help from Washington again.

At Los Cabos, leaders identified as their priority "addressing decisively the sovereign debt and banking crisis in the Euro Area" (G20 2012a). The U.S. promised to put its federal debt-to-GDP ratio on a firm downward path by 2016 (rather than mid-decade) and Japan did so for 2021 on. All members agreed by the next summit to produce country specific targets for their debt-to-GDP ratio beyond 2016, including through modifications to entitlements.

The summit also produced The Los Cabos Accountability Assessment in an annex to the Los Cabos Jobs and Growth Action Plan (G20 2012b). It saw "good progress" in meeting the Toronto fiscal commitments, with Australia, Canada, France, Germany and Italy projected by the IMF to meet them, while the U.S., UK and Spain would not. It judged that "most advanced economies" would meet the Toronto debt target. But the U.S. would do so only for its federal debt and after 2016 its ratio would rise. Japan needed more action to meet its own 20121 target. Overall, debt levels would remain high in many countries, requiring further action as most populations aged.

Conclusion

In all, G20 governance of macroeconomic policy, now through the framework and the MAP, has been a success on many dimensions. These include the collective nature, self-ownership, comprehensiveness of countries and policies included, the detailed data collected, the needed policy adjustments and the monitoring and peer review mechanisms At the same time, the key targets and timetables of the Toronto terms will not be met in the largest member — the U.S. — and even in one of the most committed members — the UK — while the third largest economy — Japan — will struggle to meet its much relaxed debt target of 2021. There is a clear need to strengthen the framework and the MAP at a time when several sovereign debt crises loom and when aging populations with their soaring entitlements will put others in the danger zone.

Dimensions of G20 Governance, 2008–2012

The performance of G20 summits, as with other similar summits, can be assessed more systematically according to the six dimensions of governance that such institutions provide (Kirton 2013) (see Appendix B).

Domestic Political Management

The first dimension is domestic political management — the way the leaders use their summit presence and performance for managing their politics and policy back home. It is measured initially by the leaders' actual attendance at the summit. The G20 started strong with full attendance at Washington, London and Pittsburgh, but slipped in 2010 at Toronto when the leaders of Brazil and Australia stayed home. However, it then bounced back with almost full attendance at its last three summits in Seoul, Cannes and Los Cabos.

Another measure is the compliments given to a member country in the summit's collective communiqué. On these communiqué compliments, the G20's performance started slow but, since 2010, has become much stronger in both the overall number of compliments to its members and in the number of members it has complimented.

Deliberation

The second dimension of performance is deliberation, both privately among the leaders and publicly as reported in their collective summit communiqués. Their performance in private deliberation can be measured roughly by the length of time the leaders spend together. Here, although all G20 summits have been very short encounters spanning two days, there has been a slight increase in their time together at the last two summits in Cannes and Los Cabos.

The public deliberative performance can be measured by the number of documents the leaders collectively issue. Performance rose to a peak at Toronto but has since had a slow slide back to where it was at the start in 2008. Measured more specifically by the number of words in these communiqués, the G20 got off to a slow start but has sustained a surge since Pittsburgh.

Across the individual issue areas it has addressed, the summit has given steadily less attention directly to the global financial crisis, a topic that took a full half of the communiqué at Washington in November 2008 (see Appendix C). It has accordingly turned to give steadily rising attention to macroeconomic policy, until the crisis-afflicted Cannes Summit in November 2011 (see Appendix D). Macroeconomic policy took 17/8% of the communiqué at Washington, 27.4% at London, 30% at Pittsburgh, 33.4% at Toronto, a peak of 37.6% at Seoul, 33% at Cannes and 33.6% at Los Cabos for an overall average of 30%. Among issue areas, it has been exceeded in communiqué attention only by financial regulation, with an overall average of about 36% (see Appendix E).

Direction Setting

The third dimension is the affirmation or invention of principles and norms. In its affirmation of the globally appealing principles of democracy and human rights, the G20 started slowly at Washington and London, but then showed a strong sustained surge to a new peak of 34 affirmations at Los Cabos. As G20 hosts, the new democracies of Mexico and Seoul care as much or even more about democracy and human rights than the old democracies of the G8 did when they served as G20 hosts. The G20 is converging on the principles of democracy and human rights, even with the presence of China and Saudi Arabia in the group.

Decision Making

The fourth dimension is decision making — producing collective commitments with precision and obligation designed to bind the members. As measured by the number of commitments produced at each summit, there was a substantial start at the first four summits but then a surge at the last three. Cannes in 2011 produced almost three times as many as the first summit in Washington did in 2008.

Of more direct relevance to macroeconomic policy coordination are direct affirmations of the fundamental principle of state sovereignty — the assertion of a right that a leader does not feel his or her country must or should adjust to others needs or demands. At the Seoul Summit, in the opening discussion of macroeconomic policy, such affirmations of state sovereignty were made first by China. As the first of four principles guiding macroeconomic policy coordination, Hu Jintau proposed a lead country principle with full respect for each country's independent choice of development paths and policies. Brazil's Lula shortly afterward asserted that macroeconomic coordination should respect the sovereignty and freedom of the economic decisions of member countries. Of the 22 speakers during this three-hour discussion, they were the only two who made such sovereignty-independence claims.

Delivery

The fifth and perhaps the most important dimension is the delivery of the decisions, or the compliance of the members with the summit commitments their leaders make. Decisions made mean little if they do not actually bind the members to adjust their behaviour to implement them after the summit is held. Here the available evidence, produced by the joint assessments of Moscow's Higher School of Economics and the University of Toronto, show that the G20 had a strong start at its first two summits, slipped at next two but has subsequently risen to reach a new peak of 77% for Cannes in 2011. Additional special studies conducted at the University of Toronto confirm these results

Overall, the G20 summit, based on the 87 commitments assessed for compliance thus far, has had an overall compliance performance of 70% (or +0.40 on the scientific scale) (see Appendix F). After a strong start at Washington of 83% (or +0.66 on the scientific scale), it dropped at London to 59% (+0.17), but then rose at Pittsburgh to 66% (+0.31), at Toronto to 70% (+0.40), at Seoul with 69% (+0.38) and at Cannes to 77% (+0.54).

In its members' compliance with their 12 assessed macroeconomic policy commitments, the compliance performance is a strong, above average, 82% (or +0.63 on the scientific scale). Macroeconomic compliance has always been in the positive range. Macroeconomic compliance began strongly at Washington with 88% (+0.75), dropped at London to 68% (+0.35%), but rose at Pittsburgh to 85% (+0.70), at Toronto to 88% (+0.76) — the highest ever — and Seoul at 86% (+0.72), but dropped at Cannes to 72% (+0.44). At each of the first five summits, compliance on the macroeconomic policy commitments was higher than compliance overall.

This pattern suggests that as the G20 moved from its initial focus on responding to the global financial crisis with the simultaneous, large-scale stimulus that is politically and analytically relatively easy to produce, its deeper focus on macroeconomic policy, through the framework and the MAP that began at Pittsburgh, produced results from the start. Even as the framework and MAP became more detailed and difficult, this compliance performance was sustained, until the return of a new potentially global financial crisis that consumed the Cannes Summit took leaders attention away from the macroeconomic policy coordination task.

The G20's compliance with its 12 assessed macroeconomic policy commitments, at 82%, is higher than that with its 12 assessed financial regulation commitments, at 75% (or +0.50 on the scientific scale). The latter follow a somewhat similar but more inconsistent cadence, with a substantial start at Washington of 74% (+0.47), a drop at London to 48% (-0.05), a rise at Pittsburgh to 74% (.47), a drop again at Toronto to 53% (+0.05), a rise at Seoul to 81% (+0.61) and again at Cannes to 86% (+0.71).

Development of Global Governance

The sixth dimension is developing global governance in its institutional or architectural form, both within and outside the G20 system. Here there has been a general if not steady rise since Toronto in 2010, in the references the communiqués have made in this regard. The G20 summit has increased its attention to its own institutional improvement. A sign of the G20's effort to serve as the centre of global governance is the fact that the number of outside international institutions it has referenced has doubled, from 11 at Washington to 22 at Los Cabos.

In its macroeconomic policy governance specifically, the G20 has increasingly reached out to work with the IMF as the core multilateral organization in the field. Indeed, even as the G20's agenda has broadened, the IMF has always stood in first or second place. At Washington its 45 communiqué references to other international institutions were led by the IMF with 11, followed by the FSF — the core institution for financial regulation — with 8. At London, in its 126 references the IMF again placed first with 36, followed by the new Financial Stability Board (FSB) with 19 while the FSF had 6 more. In Pittsburgh's 144 references the IMF, including its IMFC, came first with 35 and the FSB third with 10, after the World Bank — the core body for development — with 13. In Toronto's 237 references, the IMF/IMFC came first with 35 and the FSB second with 25. In Seoul's 336 references, the United Nations was first with 33, the IMF/IMFC second with 31, the World Bank third with 25 and the FSB fourth with 24. In the 310 references from Cannes, the UN again came first with 51, the IMF/IMFC second with 45, and the FSB third with 33. In the 208 references at Los Cabos, continuing the decline, the IMF/IMFC was restored to first place with 22, while the FSB came second with 20, while the UN fell to 16, tied with the Organisation for Economic Cooperation and Development (OECD).

As this record suggests, G20 summits have transformed the very architecture of global governance, by building the institutions on which the world depends. They have raised the resources and reformed the voting shares at the IMF and World Bank — tasks that these bodies had repeatedly tried but failed to do on their own. And in a world where international financial regulation has become central, the G20 has created the third pillar of the Bretton Woods system, in the form of the now G20-dominated FSB.

Plans and Prospects for the St. Petersburg and Brisbane Summits

St Petersburg, September 2012

Russia's plans and prospects for the summit it will host in at St. Petersburg on September 5-6, 2013, further suggest a promising platform for G20 summit governance of the current and coming macroeconomic challenges. As of mid November 2012, Russia's priorities were growth, employment and investment; financial regulation; reform of the international financial institutions (IFIs); trade; development; corruption; energy; climate change; and investment, sources of growth and sovereign debt.

The first pillar for St. Petersburg is growth, employment and investment. In Russia's view these issues will be at the core of the agenda for 2013 and will remain there for years to come.

The Framework for Strong, Sustainable and Balanced Growth has been a very important creation of the G20. The G20 now needs to think of strengthening it, and extending it to structural reforms to be implemented in the member countries.

A second component is fiscal imbalances and government debts. These issues have been discussed in the context of emerging countries. Now they need to be discussed in the context of advanced countries. This is difficult, as advanced countries do not want to receive recommendations from others. But Russia feels that the G20 should start providing such recommendations based on the record of the last 20 years, even if they might not be listened to.

The second pillar for St. Petersburg is financial regulatory reform. Traditionally, this discussion has been inspired by events in the U.S. and then in Europe. Less attention has been given to the problems of the emerging markets. Russia seeks to address this latter area. Another important part of financial regulation that seems not to be working is cooperation among regulators. The Russian presidency seeks to make this stronger, which would be important for financial reforms.

On global imbalances, one of the theories is based on financial imbalances and global savings imbalances. As a result of the overdevelopment or improper development of finance in some countries and significant underdevelopment in other countries. savings tended to move from emerging countries to developed countries for reasons related to risk aversion and the stability of savings. As a result, some predict that global turbulence would continue until the G20 rebalanced the financial world. However, this issue has not yet been addressed by the G20. Political cycles — especially in China — affect the outcomes on imbalances. Because China appears to be making good progress, with a new leader with a clear vision, Russia is confidant that in ten years there would be a different China.

In addition to the built-in issues of growth in the world economy, the Framework, international financial architecture and green growth, Russia's presidential priorities include investment and its sources, sources of economic growth amidst the turbulent world economy and the management of state debt, updating recommendations developed by the IMF and the World Bank 10 years ago.

Plans and Prospects for the Brisbane Summit, 2014

Beyond St. Petersburg lies the Brisbane Summit in November 20913, with Australia already in the G20's governing troika as the future chair for Russia's year as host. In keeping with Australia's longstanding commitment to the G20, Prime Minister Julia Gillard developed and publicly announced Australia's priorities for the Brisbane Summit at an unusually early stage. In the lead-up to the Los Cabos Summit, she set forth Australia's vision of a G20 summit focused on "global economic and financial prosperity that improves people's living standards," building on the G20's proven effectiveness and the critical reforms it needed to make (Gillard 2012). The latter focused on the interdependent challenges of "sustainable government finances, a strong global financial system and deeper structural reforms by all the world's big economies" with priority given to structural reforms in "product and services markets, labour markets, taxation, or skills and education" to support growth and jobs. She added as a priority open trade to increase income, skills and "people's dignity, health and quality of life" and development, including food security, economic resilience, remittances, private investment in agriculture through the AgResults initiative and the Millennium Development Goals.

The G20 institution was seen as a "responsive, leader-led forum unfettered by bureaucratic trappings with an agenda exercised in the interests of all." G20 leaders must better "explain these reforms to our people in a meaningful way" and "hold each other accountable." With its tight focus on "the big financial and economic issues of the day" Australia would work with the troika, and enhance G20 engagement with "non-G20 members, particularly those in the Asia-Pacific region."

This vision was reinforced by Australian treasurer Wayne Swan's approach to the G20 finance ministers and central bank governors meeting in Mexico City in early November 2012. Swan was one of the finance ministers who attended, while others, such as U.S. treasury secretary Tim Geithner, stayed at home.

Swan's focus was on the need for urgent action on the U.S. fiscal cliff, the European debt crisis, Japan's deficit and debt burden, and China's need to rebalance its economy from exports to domestic consumption. Yet he was equally insistent on the need for structural reform in labour markets and in skills and training in education. He argued that these were sources of economic growth in the long term.

As of mid November 2012, Australia's plans for its policy agenda have been firming up, even if much depends on what the Russians do in 2013 and what Australian voters do in their general elections due that year.

Australia seeks a back-to-basics summit with economics at the core. The framework will be the focus — and, indeed, the organizing principle for all else, if the Treasury Department has its way. The key concern with the framework is accountability, specifically how to make members live up to the commitments they make, including those at Los Cabos.

Macroeconomic policy in the form of fiscal consolidation is a closely related concern. With the Brisbane Summit coming one year after Toronto's 2013 due date for advanced members to halve their fiscal deficits as a percentage of GDP, it will have to ensure that this is done, given the slippage in the schedule.

A related concern is sovereign debt management. Brisbane comes two years before the 2016 Toronto target for advanced countries to halt the increase in their debt as a percentage of GDP. As of late 2012, the Australian Treasury was already focused on the prospect of sovereign debt restructuring and defaults for advanced countries such as Greece and Spain, and others in Europe, as well as Japan.

Jobs, work and employment constitute a critical issue. They flow from the need to make G20 governance relevant to all publics, especially at a time when austerity will be hitting hard. Even though Australia itself does not have an acute unemployment problem, it will be struggling with austerity and is thus sensitive to the plight of its partners with critical problems in this regard.

To prepare their summit the Australians have already established the G20 Task Force in the Office of the Prime Minister and Cabinet. It has about 60 people on the operational side and 40 on the policy side. The sherpa is Gordon de Brouwer, who had led at the G20's Melbourne ministerial in 2006. To prepare for Brisbane, there will be a meeting of finance ministers and central bank governors in Sydney and another in Cairns.

Strengthening G20 Macroeconomic Policy Governance

Despite its strengthening past performance and promising prospects for macroeconomic policy coordination, it is clear more is required from the G20 if it is to meet the formidable challenges that prevail at present and that will arising in the coming years. Here several steps stands out.

First G20 summits need to be longer and more frequent, as they were in their initial years. Given the broadening and interrelated agenda, the looming crisis and the depth, detail and delivery through accountability needed for the framework and the MAP, the current schedule is not enough. While finance ministers, central bankers and their officials meet more frequently than they did before 2008, the current challenges require governance from the very top.

Second, within the framework and the MAP, there is a need for more consistent definitions and data across all G20 members. All should report and commit on their general government deficits and debt, rather than merely their federal government ones, especially as it is sub-federal jurisdictions that are at the heart of the looming debt problem in Spain, and of relevance in the United States. Finding a way to bring sub-federal and off-budget actors into the MAP could be a useful step.

A third need is to define targets and timetables for fiscal deficit reduction, beyond the Toronto terms for 2013. This should be done for all G20 members, including the component countries in the advanced economy European Union member and the emerging country members such as India. Locking in such problematic jurisdictions would create the confidence required, inter alia, to help ensure that the existing debt commitments are met.

A fourth need is to develop a regime and mechanism for sovereign debt restructuring, beyond the problematic ad hoc responses in which the IMF and its new firewall are now involved. The cascading sovereign debt problems in Europe alone are already beyond the capacity of regional institutions to cope. The prospect of larger countries inside and outside Europe joining them make this an urgent need.

A fifth need is to deal directly with the causes of large deficits and debts, especially in those economies where the population is aging fast. As the G20 has already recognized, this involves directly addressing entitlements, such as pensions and above all health insurance. By far the biggest economic and political problem with entitlements is soaring health care costs, caused above all by the burden of preventable non-communicable disease. It is time for the G20 to expand its agenda to deal directly with ways to prevent and control non-communicable diseases. The UN high level meeting on this subject in September 2011 provides an appropriate place to start.

A sixth need is to find new sources of growth, through trade liberalization — a critical way in which deficit and debt ridden countries solved their financial crises in the past. One obvious way is to take APEC's recent agreement on free trade among its members in environmental products and services to the full G20 level. A further step is to add free trade in health and healthy products and services to the list.

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Appendix A: Pittsburgh Communiqué, September 2009

5. Today we are launching a Framework for Strong, Sustainable, and Balanced Growth. To put in place this framework, we commit to develop a process whereby we set out our objectives, put forward policies to achieve these objectives, and together assess our progress. We will ask the IMF to help us with its analysis of how our respective national or regional policy frameworks fit together. We will ask the World Bank to advise us on progress in promoting development and poverty reduction as part of the rebalancing of global growth. We will work together to ensure that our fiscal, monetary, trade, and structural policies are collectively consistent with more sustainable and balanced trajectories of growth. We will undertake macro prudential and regulatory policies to help prevent credit and asset price cycles from becoming forces of destabilization. As we commit to implement a new, sustainable growth model, we should encourage work on measurement methods so as to better take into account the social and environmental dimensions of economic development.

6. We call on our Finance Ministers and Central Bank Governors to launch the new Framework by November by initiating a cooperative process of mutual assessment of our policy frameworks and the implications of those frameworks for the pattern and sustainability of global growth. We believe that regular consultations, strengthened cooperation on macroeconomic policies, the exchange of experiences on structural policies, and ongoing assessment will promote the adoption of sound policies and secure a healthy global economy….

7. This process will only be successful if it is supported by candid, even-handed, and balanced analysis of our policies. We ask the IMF to assist our Finance Ministers and Central Bank Governors in this process of mutual assessment by developing a forward-looking analysis of whether policies pursued by individual G20 countries are collectively consistent with more sustainable and balanced trajectories for the global economy, and to report regularly to both the G20 and the International Monetary and Financial Committee (IMFC), building on the IMF's existing bilateral and multilateral surveillance analysis, on global economic developments, patterns of growth and suggested policy adjustments. Our Finance Ministers and Central Bank Governors will elaborate this process at their November meeting and we will review the results of the first mutual assessment at our next summit.

Appendix B:
G20 Summit Performance

Julia Kulik, October 1, 2012

	Attendance	Domestic Political Management		Deliberation			Direction Setting			Decision Making	Delivery	Development of Global Governance			
												Internal		External	
		# of compliments	% of members complimented	# days	# documents	# words	Democracy	Liberty	Total	# commitments	Compliance score	# references	Spread	# references	Spread
2008 Washington	100%	0	0%	2	2	3,567	10	2	12	95	0.53	0	0	40	11
2009 London	100%	1	5%	2	3	6,155	9	0	9	88	0.42	12	4	116	27
2009 Pittsburgh	100%	0	0%	2	2	9,257	28	1	29	128	0.28	47	4	117	26
2010 Toronto	90%	7	15%	2	5	11,078	11	1	12	61	0.28	71	4	171	27
2010 Seoul	95%	3	15%	2	5	15,776	18	4	22	153	0.50	99	4	237	31
2011 Cannes	95%	11	35%	2	3	14,107	22	0	22	282	0.54	59	4	251	29
2012 Los Cabos	95%	6	15%	2	2	12,682	31	3	34	180	N/A	65	4	143	22
Total	N/A	28	N/A	14	22	72,622	129	11	140	987	N/A	353	28	1075	173
Average	96.42%	4	12.14%	2.00	3.14	10,375	18.43	1.57	20	141	0.43	50.43	4	153.57	24.71

Notes:
N/A=Not Applicable
a. Domestic Political Management: 100% attendance includes all G20 members and at least one representative from the European Union, excludes those invited on a year-to-year basis. Number of compliments includes all explicit references by name to the members of the summit that specifically express the gratitude of the institution to that member. The % of members complimented indicates how many of the 20 members received compliments within the official documents.
b. Direction Setting: the number of statements of fact, causation and rectitude relating directly to open democracy and individual liberty.
c. Decision Making: the number of commitments as identified from all official documents by members of the G20 Research Group in coordination with representatives from the Higher School of Economics in Moscow.
d. Delivery: compliance scores are measured on a scale from -1 to +1, with -1 indicating no compliance and +1 indicating full compliance. A commitment is fully complied with if a summit member succeeds in achieving the specific goal set out in the commitment.
e. Development of Global Governance: the number of internal references includes the number of references made to G20 institutions within the official documents and the spread indicates how many different internal institutions were mentioned. The number of external references includes the number of references made to institutions outside the G20 and the spread indicates how many different institutions were mentioned.

Appendix C:
G20 Leaders Conclusions on Financial Crises

Zaria Shaw and Sarah Jane Vassallo, January 3, 2012

	# of Words	% of Total Words	# of Paragraphs	% of Total Paragraphs	# of Documents	% of Total Documents	Total Dedicated Documents
2008 Washington	1865	50.9	25	35.2	1	100	1
2009 London	2135	34.1	30	32.6	3	100	3
2009 Pittsburgh	3118	33.4	33	30.2	1	100	1
2010 Toronto	3082	27.3	46	31.9	2	100	0
2010 Seoul	3536	22.3	42	19.2	5	100	0
2011 Cannes	1947	13.7	33	17	3	100	0
Average	2614	30.2	34.8	27.7	2.5	100	0.83

Notes:
Data are drawn from all official English-language documents released by the G8 leaders as a group. Charts are excluded.
"# of Words" is the number of financial crises-related subjects for the year specified, excluding document titles and references. Words are calculated by paragraph because the paragraph is the unit of analysis.
"% of Total Words" refers to the total number of words in all documents for the year specified.
"# of Paragraphs" is the number of paragraphs containing references to financial crises for the year specified. Each point is recorded as a separate paragraph.
"% of Total Paragraphs" refers to the total number of paragraphs in all documents for the year specified.
"# of Documents" is the number of documents that contain financial crises subjects and excludes dedicated documents.
"% of Total Documents" refers to the total number of documents for the year specified.
"# of Dedicated Documents" is the number of documents for the year that contain a financial crises-related subject in the title.

This analysis focuses on the global governance of systemic financial crises, defined as sudden, significant losses of confidence, liquidity and solvency in private financial institutions, financial markets or governments that national governments are unable to control or contain. These crises spread to other countries and endanger the broader global financial system. A crisis can come in different varieties, especially in the current era of intensifying or "third wave" globalization. This period has brought increased "hot money" flows, credit risk, transmission of shocks, increasingly sophisticated financial institutions, highly leveraged institutions, and regulatory arbitrage.

Inclusions: Banking systems, confidence, credit risk, crisis/crises (financial), crisis management, cross border crisis management, financial instruments, financial shocks, financial system, global crisis, hedge fund, hot money, leverage, liquidity, liquidity risk/facilities, regulatory arbitrage, regulation of financial institutions, restore stability, solvency, threats to market stability, vulnerability

Exclusions: Adaptation of standards and codes, currency exchange crises, exchange rate misalignments, financial architecture, Financial Stability Board (FSB), Financial Stability Forum (FSF), global imbalance, international financial institution architecture, International Monetary Fund reform

Coding Rules
The unit of analysis is the paragraph/sentence.
A direct reference to financial crises or a cognate term is required.
Cognate or extended terms can be used without a direct reference to financial crises if they have previously been directly associated together in summit communiqué history.

Appendix D:
G20 Leaders' Conclusions on Macroeconomics

Zaria Shaw, September 26, 2012

	# of Words	% of Total Words	# of Paragraphs	% of Total Paragraphs	# of Documents	% of Total Documents	# of Dedicated Documents
2008 Washington	651	17.8	10	14	1	100	1
2009 London	1713	27.4	23	25	2	66.6	0
2009 Pittsburgh	2807	30	35	32.1	1	100	0
2010 Toronto	3777	33.4	51	35.4	1	50	0
2010 Seoul	5956	37.6	82	37.4	5	100	0
2011 Cannes	4709	33	72	36	3	100	1
2012 Los Cabos	4143	33.3	49	33.3	2	100	0
Average	3393.7	30.4	46.0	30.5	2.1	88.1	0.3

Notes:
Data are drawn from all official English-language documents released by the G20 leaders as a group. Charts are excluded.
"# of Words" is the number of macroeconomic-related subjects for the year specified, excluding document titles and references. Words are calculated by paragraph because the paragraph is the unit of analysis.
"% of Total Words" refers to the total number of words in all documents for the year specified.
"# of Paragraphs" is the number of paragraphs containing references to macroeconomics for the year specified. Each point is recorded as a separate paragraph.
"% of Total Paragraphs" refers to the total number of paragraphs in all documents for the year specified.
"# of Documents" is the number of documents that contain macroeconomic subjects and excludes dedicated documents.
"% of Total Documents" refers to the total number of documents for the year specified.
"# of Dedicated Documents" is the number of documents for the year that contain a macroeconomic-related subject in the title.

This report catalogues all G20 final statements, referred to as "conclusions," related to the issue area of macroeconomics. It includes all official statements and annexes released by the leaders, as a group, at each G20 leaders' summit since its start in 2008 onwards.

Macroeconomics is a branch of economics that describes the way in which society as a whole uses scarce resources to achieve economic goals. Macroeconomics includes the study of government policies (fiscal, monetary and international trade), economic institutions (industry, trade, agriculture, banking) and issues such as unemployment, inflation, economic growth and productivity. In the G20 context, leaders have attempted to best co-ordinate macroeconomic policies in order to promote stable growth in the world economy.

Inclusions: Balance of payments, capital controls, debt, deficits, economic growth, economic recovery, employment, growth, inflation, international trade policy, jobs, macroeconomic, monetary policy, price stability, productivity, prosperity, stimulus, unemployment, world economy

Exclusions: Microeconomic reform, structural adjustment

Coding Rules
The unit of analysis is the paragraph/sentence.
A direct reference to macroeconomics or a cognate term is required.
Cognate or extended terms can be used without a direct reference to "macroeconomics" if they have previously been directly associated together in summit document history.

Appendix E:
G20 Leaders Conclusions on Financial Regulation

Zaria Shaw and Sarah Jane Vassallo, September 25, 2012

	# of Words	% of Total Words	# of Paragraphs	% of Total Paragraphs	# of Documents	% of Total Documents	# of Dedicated Documents
2008 Washington	2877	78.6	59	83	1	100	0
2009 London	2948	47.1	38	41.3	2	66.6	1
2009 Pittsburgh	2022	21.6	19	17.4	1	100	0
2010 Toronto	3419	30.2	48	33.3	1	50	0
2010 Seoul	2005	12.6	26	11.8	2	40	0
2011 Cannes	2451	17.2	27	13.8	3	100	0
2012 Los Cabos	1708	47.0	15	37.5	2	100	0
Average	2490	36.3	33.1	34.0	1.7	79.5	0.1

Notes:
Data are drawn from all official English-language documents released by the G20 leaders as a group. Charts are excluded.
"# of Words" is the number of financial regulation-related subjects for the year specified, excluding document titles and references. Words are calculated by paragraph because the paragraph is the unit of analysis.
"% of Total Words" refers to the total number of words in all documents for the year specified.
"# of Paragraphs" is the number of paragraphs containing references to financial regulation for the year specified. Each point is recorded as a separate paragraph.
"% of Total Paragraphs" refers to the total number of paragraphs in all documents for the year specified.
"# of Documents" is the number of documents that contain financial regulation subjects and excludes dedicated documents.
"% of Total Documents" refers to the total number of documents for the year specified.
"# of Dedicated Documents" is the number of documents for the year that contain a financial regulation-related subject in the title.

In the context of the G20, financial regulation mostly refers to standards and codes. In general, financial regulations oblige domestic financial institutions to meet specific requirements, restrictions, principles and guidelines to maintain integrity of the financial system and conduct appropriate reporting, monitoring, inspection and enforcement of regulations. Regulations can be administered by the government or a non-governmental organization (such as an industry association or professional standards board). The issue area of financial regulation consists, in crisis and non-crisis situations, of the activities at the international, national, and sub-federal levels to shape through hard law regulation or soft law supervision the government and industry regimes (principles, norms, rules and decision-making procedures) for the activities of sectors of and firms in the financial services industry, including banking, securities, accounting, credit, rating agencies, hedge funds, private equity, other alternative investments, derivatives, exchanges, insurance, mutual funds, pension funds and sovereign wealth funds.

Inclusions: Accounting standards, authorities, banking regulation, banking standards, banking supervision, Basel II Capital Framework, Basel Committee on Banking Supervision (BCBS), bond regulation, capital standards, codes, corporate governance, corporate responsibility, credit rating agencies, derivatives, financial crime, financial disclosure, financial innovation, financial markets, financial markets reform, financial regulation, Financial Sector Assessment Program (FSAP), financial services industry, Financial Stability Board (FSB), Financial Stability Forum (FSF), financial supervision, hedge funds, illicit finance risks, international code of good practice, international organization of securities regulators, market regulation, prudential standards, reform, regulators, regulatory arbitrage, reserve ratios, reserve requirements, securities regulation, standard setting bodies, standards, stock regulation, stress tests, structural reform, supervisory colleges, tax havens, Washington Action Plan

Exclusions: Financial Action Task Force (FATF), money laundering, terrorist financing

Coding Rules
The unit of analysis is the sentence (if stand alone) or paragraph.
A direct reference to financial regulation or a cognate term is required.
Cognate or extended terms can be used without a direct reference to "financial regulation" if they have previously been directly associated together in summit document history.

Appendix F:
G20 Compliance by Summit, 2008-2011

All Reports N=87

	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
Washington, November 2008, N=4																					
2008-4 Macro	0.75	1	1	1	1	0	1	1	1	1	0	1	1	0	0	1	1	0	1	1	1
2008-5 Development	0.80	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	1	1	1	1
2008-33–35 Trade	0.59	0	1	1	1	0	0	1	0	0	1	1		1	0		1		1	0	1
2008-76 Dom fin reg	0.47	-1	0		0	0	1	1	0	1	1	0	0	0	1	0	1	1	1	1	1
Summit average	0.66	0.25	0.75	1.00	0.75	0.25	0.75	1.00	0.25	0.50	0.75	0.75	0.67	0.50	0.50	0.33	0.75	0.67	1.00	0.75	1.00
London, April 2009, N=6																					
2009-19 Macro	0.35	0	1	0	1	0	0	1	-1	0	0	0	0	0	1	1	1	1	1	0	0
2009-62-68 Trade	0.50	0	1	1	1	0	1	1	0	-1	1	0	1	0	0	0	1	1	1	0	1
2009-39 Fin reg	-0.05	-1	0	-1	0	-1	1	0	0	0	-1	0	0	0	0	0	1	0	1	0	0
2009-75-76 Development	0.30	-1	1	1	1	-1	1	1	0	0	0	1	0	0	1	0	-1	-1	1	1	1
2009-78 Development	0.00	-1	0	0	0	0	1	1	-1	-1	0	0	-1	0	0	0	0	0	1	0	1
2009-84 Climate change	-0.10	-1	0	-1	0	1	0	0	-1	0	0	0	1	0	-1	0	0	-1	0	0	1
Summit average	0.17	-0.67	0.50	0.00	0.50	-0.17	0.67	0.67	-0.50	-0.33	0.00	0.17	0.17	0.00	0.17	0.17	0.33	0.00	0.83	0.17	0.67
Pittsburgh, September 2009, N=15																					
2009-117 Macro	0.70	1	0	0	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	0	0
2009-107 Trade	0.05	0	0	-1	0	0	0	0	-1	-1	1	-1	1	0	-1	0	1	1	1	0	1
2009-9 Fin Reg	0.15	0	1	-1	0	0	1	1	-1	-1	0	1	1	0	1	-1	0	-1	1	0	1
2009-40 Fin Reg	0.78	0	1	1	1	1	1	1	1	1	1		0		0	0	1	1	1	1	1

	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
2009-96 Corruption	0.10	0	0	1	1	0	0	1	-1	0	-1	0	-1	0	-1	0	1	-1	1	1	1
2009-98 Corruption	0.40	0	1	0	1	0	1	0	-1	0	0	0	1	1	1	-1	1	1	1	1	0
2009-88 Development	-0.05	-1	1	-1	0	0	0	1	-1	-1	-1	0	0	0	0	0	1	-1	1	1	0
2009-97 Development	-0.05	-1	0	-1	1	0	0	0	-1	-1	0	1	0	0	0	0	0	-1	1	0	1
2009-89 Development	0.88				1		1							1	1	0		1	1	1	
2009-18 Energy	0.05	0	-1	0	-1	1	1	0	0	1	-1	1	1	1	-1	-1	1		-1	1	-1
2009-72 Energy	0.45	0	0	0	0	0	1	1	0	1	1	1	1	1	0	0	0	0	1	1	0
2009-83 Energy	0.44	0	1	1	1	1	1		1	0		1	0	0	-1	-1	0	0	1	1	1
2009-84 Energy	0.75	1	1	0	1	1	1	1	1	0	1	1	1	1	1	0	0	1	1	1	0
2009-85 Energy	0.86		1	0	1	1	1	1	1	0		1		1	1			1	1	1	
2009-13&68 IFI reform	0.05	-1	0	-1	1	-1	1	1	-1	-1	0	1	1	-1	0	0	1	-1	1	1	0
Summit average	0.31	-0.08	0.43	-0.14	0.60	0.36	0.73	0.69	-0.14	-0.14	0.08	0.62	0.54	0.43	0.13	-0.21	0.62	0.14	0.87	0.73	0.38
Toronto, June 2010, N=14																					
2010-6 Macro	0.78		1		1		0	1			1	1	1						1	0	
2010-16 Macro	0.83		1		1		1				1								1	0	
2010-17 Macro	0.63	1				1		0		0		1	1		1	0					
2010-44 Trade	0.15	-1	1	-1	1	1	1	1	-1	0	1	1	1	-1	-1	1	-1	-1	1	-1	1
2010-26 Fin Reg	0.05	0	0	0	1	0	0	1	0	-1	1	0	0	-1	0	-1	-1	0	0	1	1
2010-53 Corruption	-0.20	0	0	0	0	0	0	-1	-1	0	0	-1	0	0	0	-1	0	0	0	0	0
2010-20 Development	0.16	0	0	0	1	0	1	1	0	-1	0	1	0	-1		-1	-1	0	1	1	1

	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
2010-51 Development	0.95	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1
2010-56 Climate change	0.40	1	1	1	1	1	0	0	1	0	1	0	1	-1	-1	-1	0	0	1	1	1
2010-57 Climate change	-0.06		0	0	0	0	0	0	0	-1	0	0	0	0	0		-1		0	0	1
2010-58 Climate change	0.89	1	1	1	0	1	1	1	1	1	1	1	1	1	1		1		1	0	1
2010-60 Energy	0.50	0	1	1	0	0	1	1	-1	0	1	1	1	1	0	1	1	1	1	0	-1
2010-37 IFI reform	0.89	0	1	1	1	1	1		1	1	1		1	1	1	0	1	1	1	1	1
2010-43 Food and ag	0.25	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Summit average	0.40	0.27	0.69	0.45	0.69	0.50	0.54	0.50	0.09	0.00	0.69	0.50	0.62	-0.09	0.18	-0.10	0.00	0.22	0.69	0.38	0.73
Seoul, November 2010, N=32																					
2010-40 Macro	0.30	0	1	-1	1	0	1	1	1	0	1	-1	1	-1	1	0	0	0	0	0	1
2010-48 Macro	0.90		1		1		1	1			1	1		1					1	0	1
2010-61 Macro	0.90	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0	1	1	1	1
2010-96 Trade	-0.05	-1	1	-1	0	-1	0	0	0	0	0	1	1	0	-1	1	-1	0	0	0	0
2010-51 Fin reg	0.65	-1	1	1	1	1	1	1	0	1	1	1	0	0	0	1	1	1	1	0	1
2010-83 Fin reg	0.70	1	1	1	0	1	1	1	1	1	0	1	1	0	1	0	0	0	1	1	1
2010-90 Fin reg	0.65	1	1	1	1	1	1	1	1	0	1	1	1	1	0	-1	0	-1	1	1	1
2010-92 Fin reg	0.45	-1	1	0	1	0	1	1	0	0	1	1	1	1	0	1	-1	0	1	0	1
2010S-122 Development	0.65	-1	1	0	1	1	1	1	1	0	1	1	1	-1	1	0	1	1	1	1	1
2010S-47 Development	0.25	0	0	1	0	1	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0
2010S-55 Development	0.35	1	1	-1	1	1	1	0	0	-1	0	0	1	0	0	0	1	1	1	0	0

	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
2010-S-56 Development	0.65	1	1	-1	1	-1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	0
2010S-57 Development	0.65	0	1	1	1	1	1	1	0	1	1	1	1	1	-1	0	1	1	1	-1	1
2010S-77 Development	0.30	0	0	0	1	1	1	1	-1	-1	1	1	1	0	0	0	0	0	1	1	-1
2010S-107 Development	0.40	0	1	1	0	1	0	1	1	1	0	0	1	0	-1	-1	0	1	1	0	1
2010S-108 Development	1.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2010S-109 Development	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010S-110 Development	0.45	-1	1	0	1	-1	1	1	1	1	1	1	1	0	-1	0	0	0	1	1	1
2010S-111 Development	0.05	0	0	0	0	0	0	1	1	-1	0	-1	1	0	0	0	0	0		0	0
2010S-112 Development	-0.25	-1	0	0	-1	0	0	1	0	-1	-1	-1	0	0	-1	-1	1	-1	0	0	1
2010S-113 Development	0.47	0	1	1	1	1	1	1	0	1	-1	0	-1	-1		1	0	1	1	1	1
2010S-116 Development		-1	0	0	-1	-1	0	0	-1	0	0	-1	0	-1	0	-1	-1	0	0	0	0
2010S-117 Development	0.30	0	1	0	1	1	1	1	0	0	1	0	-1	-1	-1	0	0	0	1	1	1
2010S-118 Development	0.15	0	0	0	1	0	1	1	0	-1	1	0	-1	-1	0	0	0	-1	1	1	1
2010S-120 Development	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010S-123 Development	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010S-125 Development	1.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2010S-126 Development					1								-1							0	
2010-143 Corruption	0.45	0	0	1	0	1	0	-1	1	1	1	-1	1	1	1	-1	1	1	1	0	1
2010-152 Cooperation	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0

	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
2010-127 Energy	0.26	0	1	1	1	-1	0	-1	0	0	1	0	1	0	1	0	1	-1	1	0	
2010-135 Energy	0.75	0	1	1	1	1	1	1	1	0	1	1	1	1	1	-1	1	0	1	1	1
Summit average	0.38	0.00	0.65	0.30	0.56	0.37	0.61	0.61	0.37	0.23	0.52	0.29	0.52	0.10	0.14	0.07	0.27	0.23	0.73	0.38	0.60
Cannes, November 2011, N=16																					
2011C-16 Macro	0.50	0	1	-1	1	1	1	1	0	0	1	-1	0	1	1	0	1	0	1	1	1
2011C-78 Macro	0.11		1		1		-1	1			-1	-1	0						0	1	
2011C-91 Macro	0.70	1		1		1			1	1				1	1	0	-1	1			
2011C-47 Trade	0.25	-1	0	0	1	0	1	1	-1	-1	1	1	0	0	-1	1	1	0	1	0	1
2011C-147 Fin Reg	0.55	-1	1	1	1	1	1	1	1	-1	1	1	0	1	0	1	1	-1	1	0	1
2011C-149 Fin Reg	0.74	1	1	1	1	1	1	1	1		1	1	1	1	1	-1	0	-1	1	1	1
2011C-152 Fin Reg	0.85	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1
2011C-266 Development	0.40	-1	1	0	1	0	1	1	-1	0	1	1	1	0	0	0	0	0	1	1	1
2011C-267 Development	0.26	-1	0	0	1	0	-1	-1	1	0	1	1	1	-1	1	1	1	-1	1	1	
2011C-236 Energy	0.63	0	1	1	0	1	1	0	1	0	1	0	1	1	1		1	0	1	0	1
2011C-242 Energy	0.95	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1
2011C-25 IFI reform	0.50	-1	1	1	-1	1	1	1	1	0	1	1	1	1	0	0	0	1	-1	1	1
2011C-227 Food and ag	0.15	0	0	1	1	-1	1	0	1	0	1	-1	0	0	1	-1	-1	1	-1	1	0
2011C-228 Food and ag	0.95	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2011C-282 Cooperation	0.25	0	0	0	0	0	0	0	0	1	0	0	1	1	1	0	0	0	1	0	0
2011C-156 Socioeconomic	0.70	1	0	1	1	1	0	1	1	-1	1	1	0	1	1	0	1	1	1	1	1

	Average	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	United Kingdom	United States	European Union
Summit average	0.54	0.00	0.67	0.60	0.73	0.53	0.60	0.67	0.60	0.14	0.80	0.47	0.60	0.67	0.60	0.21	0.47	0.20	0.67	0.73	0.85
Totals																					
Overall Average	0.40	-0.02	0.60	0.23	0.60	0.33	0.64	0.64	0.12	0.08	0.44	0.41	0.52	0.15	0.17	0.00	0.33	0.21	0.78	0.46	0.61
G8 Average	0.53																				
G20 Average	0.27																				

Notes: Ag = agriculture; fin reg = financial regulation; IFI = international financial institution; macro = macroeconomics.