



**Young  
Scholars  
Initiative** Institute for  
**New Economic Thinking**

## UNCTAD YSI SUMMER SCHOOL 2021

on Globalization & Development Strategies

Held virtually from 1-7 August 2021



## Still Swimming Against the Tide? *40 Years of Thinking in Trade & Development*

*Organized by*

[Division of Globalization & Development Strategies](#) (UNCTAD)  
[Young Scholars Initiative](#) of [the Institute for New Economic Thinking](#) (YSI)

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**The 4th UNCTAD YSI Summer School celebrates the approach and legacy of UNCTAD’s annual Trade and Development Report (TDR). The school will bring together UNCTAD experts, academics, diplomats, and young scholars from across the globe for lively and stimulating intellectual debates.**

In the mid twentieth century, the economic thinking that dominated international debates failed to address the needs of the global south. An institution was needed to provide pathways to balanced growth and development and UNCTAD has worked to fill that void since its founding in 1964.

With the rise of the neoliberal order in the 1980s, UNCTAD’s reports focused on providing alternative ideas, standing up against the global motto that “there is no alternative.” For years, the institution's annual publications swam against the stream.

Now, there is an opening to reconsider some long-held beliefs: The world seeks to “build back better” and address the looming issues ahead. But a powerful reminder remains necessary to ensure that the efforts lead to prosperity for all, not just the few. That is the relevance of UNCTAD’s approach to trade, finance and development today.

This year marks the 40th anniversary of UNCTAD’s first TDR and we are thrilled to invite you to reflect on the challenges faced, the progress made, and the road ahead.

**Mentorship Program** | The deadline to apply has passed. Participants who applied will be notified by the end of July.

**Certificate of Attendance** | To receive certification, attend 4 full days of programming (including follow up discussions) and the opening & keynote addresses. Certificates of Attendance will be sent out within the month following the Summer School.



## Program of Events

**Note:** Times are listed in CEST, [click here](#) to convert to your time zone  
Consecutive presentations will have 5 minute breaks in between

### Sunday, 1 August

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#### 2:30PM | Meet & Greet

A lighthearted session to see fellow participants of the school and learn more about the Young Scholars Initiative. [Heske van Doornen](#) (INET YSI)

### Monday, 2 August

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#### Welcome & Keynote | [view recording](#)

2:00PM Welcome Address & Presentation of the School  
[Richard Kozul-Wright](#) (UNCTAD GDS)

2:05PM Keynote: "Swimming Against the Neoliberal Tide!"  
[Yilmaz Akyüz](#) (Former Chief Economist at UNCTAD)

#### The International Economic Order: Old & New | [view recording](#)

3:00PM *Panel Discussion*  
Moderated by [Richard Kozul-Wright](#)

#### Topics

- Forgetting Development: The Origins & Practice of the Bretton Woods Era  
[Eric Helleiner](#) (University of Waterloo)
- American Foreign Policy & The New International Economic Order  
[Michael Franczak](#) (University of Pennsylvania)
- What COVID-19 Reveals About 21<sup>st</sup> Century Capitalism: Adversity and Opportunity  
[Susan K. Sell](#) (Australian National University)



*10 min break*

4:25 PM Follow-up Discussion with YSI  
*Hosted by Bruno Perez (States & Markets), Paulina Vaughn (Political Economy of Europe), Sergio Páez (States & Markets)*

## Tuesday, 3 August

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**The UNCTAD Approach to Trade & Development** | [view recording](#)  
*Development Lessons: Failures & Successes* | Moderated by [Gül Unal](#) (UNCTAD)

2:30PM Latin America: From ISI to Premature Deindustrialization  
[Gabriel Palma](#) (University of Cambridge)

3:00PM The Developmental State: Lesson Learnt  
[Robert Wade](#) (London School of Economics)

3:30PM Global Inequality: Beyond the Rhetoric of the “Left Behind”  
[Özlem Ömer](#) (Boston University)

*15 min break*

4:15PM Follow-up Discussion with YSI  
*Hosted by Bruno Tomio (Financial Stability), Esra Ugurlu (States and Markets), Surbhi Kesar (Development)*

## Wednesday, 4 August

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**The UNCTAD Approach to Trade & Development** | [view recording](#)  
*Trade* | Moderated by [Alex Izurieta](#) (UNCTAD)

2:30PM The North-South Paradigm Revisited  
[Amitava Dutt](#) (University of Notre Dame)

3:00PM Trade and Industrialization



Updated on 2 Aug 2021

[Fiona Tregenna](#) (University of Johannesburg)

3:30PM Trade & The Climate Challenge  
[Guilherme Magacho](#) (Agence Française de Développement)

15 min break

4:15PM Follow-up Discussion with YSI  
Hosted by Aneesha Chitgupi (Finance, Law, and Economics), Helena Morais (Keynesian), Vinicius Cicero (Keynesian)

## Thursday, 5 August

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**The UNCTAD Approach to Trade & Development** | [view recording](#)  
Finance | Moderated by [Penelope Hawkins](#) (UNCTAD)

2:30PM Debt & Distorted Development: A New Lost Decade?  
[Stephanie Blankenburg](#) (UNCTAD)

3:00PM Four Decades of Financial Liberalization: A Developmental Perspective  
[Pablo Bortz](#) (National University of San Martín – CONICET)

3:30PM A Minskyian Perspective on the Development Challenge  
[Anastasia Nesvetailova](#) (UNCTAD)

15 min break

4:15PM Follow-up Discussion with YSI  
Hosted by Burak Erkut (Financial Stability), Charlotte Gardes (Sustainability), Nathalie Marins (Financial Stability), Vishnu Menon (Development)

## Friday, 6 August

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**The UNCTAD Approach to Trade & Development** | [view recording](#)  
Interdependence & Policy Space | Moderated by [Orsola Costantini](#) (UNCTAD)

2:30PM The Changing Face of Monopoly Power



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[Cédric Durand](#) (University of Geneva)

3:00PM Public banks and a Greener future – lessons from the experience of Covid-19  
[Diana Barrowclough](#) (UNCTAD)

3:30PM The Case for a New Bretton Woods  
[Richard Kozul-Wright](#) (UNCTAD)

*15 min break*

4:15PM Follow-up discussion with YSI  
*Hosted by Christina Mosalagae (FLE), Clara Heinrich (States & Markets), Nina Soszynska (Political Economy of Europe)*

## Saturday, 7 August

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**Rethinking Development: Towards a Post Hegemonic World** | [Join here](#)

2:30PM | *Panel Discussion*  
Moderated by [Jayati Ghosh](#) (UMass, Amherst)

Speakers

- [James Galbraith](#) (University of Texas, Austin)
- [Ann Pettifor](#) (Policy Research in Macroeconomics)
- [Andrés Arauz](#) (Former Minister, Ecuador)
- [Isabella Weber](#) (UMass, Amherst)
- [Rob Davies](#) (Former Minister of Trade & Industry, South Africa)

3:45PM | **Closing Remarks**  
[Richard Kozul-Wright](#) (UNCTAD GDS)

4:00PM | **How to Stay Involved**

This is not the end! Join one of the YSI working groups, and continue exploring ideas with them moving forward.

[Heske van Doornen](#) (INET YSI)



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#### 4:05PM | **Get involved with the...**

**Economic Development Working Group** | Hosted by Surbhi and Vishu

<https://youngscholarsinitiative.zoom.us/j/99444081174?pwd=SFN5Zi9ub2x6QW04ZUVqVjV0L0l0dz09>

Meeting ID: 994 4408 1174

Passcode: 10010

**Financial Stability Working Group** | Hosted by Burak and Bruno Tomio

<https://youngscholarsinitiative.zoom.us/j/91467889147?pwd=VGJ6VExqTE0yYlptbklIVXkyQ0dTdz09>

Meeting ID: 914 6788 9147

Passcode: 10010

**Finance, Law, and Economics Working Group** | Hosted by Christina and Aneesha

<https://youngscholarsinitiative.zoom.us/j/99047845732?pwd=WHI3SUpadVNEaExGc21jZmxFSjJBQT09>

Meeting ID: 990 4784 5732

Passcode: 10010

**Keynesian Economics Working Group** | Hosted by Vinicius and Lilian

<https://youngscholarsinitiative.zoom.us/j/91547616499?pwd=RC9iZFAXbXJzdVM4ZnhqUkkzNjdmZz09>

Meeting ID: 915 4761 6499

Passcode: 10010

**Political Economy of Europe Working Group** | Hosted by Paulina, Nina and Clara

<https://youngscholarsinitiative.zoom.us/j/93830229614?pwd=cml1VGfyeFQ5L0hvUDRZcDBiV3cxUT09>

Meeting ID: 938 3022 9614

Passcode: 10010

**States & Markets Working Group** | Hosted by Bruno Perez, Esra, Sergio

<https://youngscholarsinitiative.zoom.us/j/99302868948?pwd=VVdObmVqMnd2QXJvWE9IMy9CN0V5Zz09>

Meeting ID: 993 0286 8948

Passcode: 10010

**Sustainability Working Group** | Hosted by Charlotte and Mariana

<https://youngscholarsinitiative.zoom.us/j/94123051193?pwd=QjNsUXZKRUF4RkJPZU12aFVaNVFiQT09>

Meeting ID: 941 2305 1193

Passcode: 10010



## About the Organizers

### UNCTAD

UNCTAD is a permanent intergovernmental body established by the United Nations General Assembly in 1964. The organization is governed by its 194 member States and is the United Nations body responsible for dealing with economic and sustainable development issues with a focus on trade, finance, investment and technology. It helps developing countries to participate equitably in the global economy. UNCTAD carries out economic research, produces innovative analyses and makes policy recommendations to support government decision-making.

### Division on Globalization & Development Strategies at UNCTAD

The Division promotes policies at the national, regional and international level that are conducive to stable economic growth and sustainable development. It regularly examines the trends and prospects in the world economy, undertakes studies on the requirements for successful development strategies and on the debt problems of developing countries. It also provides technical support to developing countries in their efforts to integrate into the international financial system and to manage their external debt.

### Young Scholars Initiative, The Institute for New Economic Thinking

YSI is a community of 16000+ students, young professionals, and researchers from across the globe pursuing new and critical ways of thinking about the economy. You are invited to [become a member](#) and join any of 21 working groups on topics such as sustainability, gender, inequality, development, financial stability, and more. Membership enables you to participate in community-organized webinars, workshops and conferences all over the world. Join and connect with like-minded peers and experts in your field of study!

[ysi.ineteconomics.org](http://ysi.ineteconomics.org) | [ysi@ineteconomics.org](mailto:ysi@ineteconomics.org)

[Facebook Group](#) • [Twitter](#) • [Instagram](#) • [LinkedIn](#) • [YouTube](#) • [Blog](#)



## FAQs

### **Can I still apply for the mentorship program?**

The deadline to apply for the mentorship program was July 15<sup>th</sup>. Applicants will be notified by the end of July.

### **Will the slides be available?**

Yes! Provided the speaker agrees to circulate their slides, the school will provide them.

### **Where can I view the recordings?**

All recordings will be posted to the [YouTube Channel of the Young Scholars Initiative](#), shortly following the school.

### **Can I get a certificate of participation?**

Yes! To receive certification that you have attended the school, you will need to attend at least 4 full days of programming (including follow up discussions) as well as the opening and keynote addresses.

### **Is there a way to get more involved after the school is over?**

Yes! You are invited to continue your exploration of these themes in the global community of the Young Scholars Initiative. Feel free to [become a member](#) if you're not already, join any of 21 working groups, and get in touch with the group to organize something that would interest you!

## Reading List

[SEE THIS FOLDER FOR PDFs NOT LINKED BELOW](#)

### **Monday, 2 August**

*The International Economic Order: Old & New*

#### **Yilmaz Akyüz**

- External balance sheets of emerging economies: low-yielding assets, high-yielding liabilities  
<https://www.elgaronline.com/view/journals/roke/9-2/roke.2021.02.04.xml>
- [TRADE AND DEVELOPMENT REPORT, 1981-2011](#)

#### **Eric Helleiner: Forgetting Development: The Origins & Practice of the Bretton Woods Era**

- Helleiner E (2015). International policy coordination for development: The forgotten legacy of Bretton Woods. Discussion Papers No. 221. UNCTAD.
- Helleiner E (2019). The life and times of embedded liberalism: legacies and innovations since Bretton Woods. *Review of International Political Economy*. 26(6): 1112–1135
- Helleiner E (2014). Forgotten Foundations of Bretton Woods - Introductory chapter: 1-28

#### **Michael Franczak: American Foreign Policy & The New International Economic Order**

- Franczak M (2018). (2018): Human rights and basic needs: Jimmy Carter's North-South dialogue, 1977–81. *Cold War History*. 18(4):447–464.  
<https://doi.org/10.1093/dh/dhz043>
- Franczak M (2019). Losing the Battle, Winning the War: Neoconservatives versus the New International Economic Order, 1974–82. *Diplomatic History*. 43(5): 867–889.  
<https://doi.org/10.1080/14682745.2018.1468437>

#### **Susan K Sell: What COVID-19 Reveals About 21<sup>st</sup> Century Capitalism: Adversity & Opportunity**

- Sell SK (2021). 21st century capitalism and innovation for health. Research article. *Global Policy*.  
<https://doi.org/10.1111/1758-5899.12911>
- Sell SK (2020). What COVID-19 reveals about twenty-first century capitalism: Adversity and opportunity. *Development (Society for International Development)*. 63: 150–156.
- [Presentation Slides](#)

### **Tuesday, 3 August**

*The UNCTAD Approach to Trade & Development: Development Lessons: Failures & Successes*

#### **Robert Wade: The Developmental State: Lesson Learnt**

- [Presentation slides](#)
- Wade RH (2018). The developmental state: Dead or alive? *Development and Change*. 49(2): 518-546.



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- Wade R (1996). Japan, the World Bank, and the art of paradigm maintenance: The East Asian Miracle in political perspective. *New Left Review*. 217: 3–37.

#### **Özlem Ömer: Global Inequality: Beyond the Rhetoric of the “Left Behind”**

- [Presentation slides](#)
- Capaldo J and Omer O (2021). Trading away industrialization? Context and prospects of the EU-MERCOSUR agreement. Global Economic Governance Initiative (GEGI) Working Paper No. 52. [https://www.bu.edu/gdp/files/2021/06/GEGI\\_WP\\_052\\_FIN.pdf](https://www.bu.edu/gdp/files/2021/06/GEGI_WP_052_FIN.pdf)
- Omer O (2020). Possible future prospects. Chapter 6. In: Taylor L. (with Omer O). *Macroeconomic Inequality from Reagan to Trump: Market Power, Wage Repression, Asset Price Inflation, and Industrial Decline*. Cambridge University Press. Cambridge: 106–121.

#### **OR alternatively:**

- Taylor L and Omer O and Rezaei A (2015). Wealth concentration, income distribution and alternatives for the USA. Working Paper No.17. New Economic Thinking. <https://www.ineteconomics.org/uploads/papers/WP17-Lance-Taylor-Income-dist-wealth-concentration-0915.pdf>
- Milanovic B (2016). What next? Ten short reflections on the future of income inequality and globalization. Chapter 5. In: Milanovic B. *Global Inequality: A New Approach for the Age of Globalization*. Belknap Press of Harvard University. Cambridge: 212–240.
- Ghosh J (2021). The G7’s tax reform could entrench global inequality. *International Politics and Society (OPS)*. 11 June. <https://www.ips-journal.eu/topics/economy-and-ecology/the-g7s-tax-reform-is-inadequate-5234/>

### **Wednesday, 4 August**

#### *The UNCTAD Approach to Trade & Development: Trade*

#### **Amitava Dutt: The North-South Paradigm Revisited**

- [Presentation slides](#)
- Dutt A K (2004). Uneven development, convergence and North-South interaction. In: O’Hara PH, ed. *Global Political Economy and the Wealth of Nations: Performance, Institutions, Problems and Policies*. Routledge. London: 63–82.
- Dahi O and Demir F (2017). South-South and North-South exchanges: Does it matter who is trading what with whom? *Journal of Economic Surveys*. 31(5):1449–1486.
- Spinola D (2020). Uneven development and the balance of payments constrained growth model: Terms of trade, economic cycles, and productivity catching up. *Structural-Change and Economic Dynamics*. 54:220–232.

#### **Fionna Tregenna: How Trade is Changing**

- [Presentation slides](#)
- Kozul-Wright R and Fortunato P (2020). Managing trade through productive integration: Industrial policy in an interdependent world. In: Chang J-J, Cramer C, Kozul-Wright R. and Oqubay A. (eds.) *The Oxford Handbook of Industrial Policy*. Oxford University Press. Oxford:237-265.



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- Liang Y (2018). A heterodox reconstruction of trade theory. In: Jo T-H, Chester L and D'Ippoliti C (eds). *The Routledge Handbook of Heterodox Economics: Theorizing, Analyzing and Transforming Capitalism*. Routledge. Abingdon:320–332.
- Akyüz Y (2009). Industrial tariffs, international trade and development. In: Cimoli M. et al. (eds). *Industrial Policy and Development: The Political Economy of Capabilities Accumulation*. Oxford University Press. Oxford:144–174.
- Cramer C and Tregenna F (2020). Heterodox approaches to industrial policy and the implications for industrial hubs. In: Lin JY and Oqubay A. (eds.) *The Oxford Handbook of Industrial Hubs and Economic Development*. Oxford University Press. Oxford.

#### **Guilherme Magacho: Trade & The Climate Challenge**

- Marin G and Mazzanti M (2021). Structural change and the environment. In: Alcorta L, Foster-McGregor N and Verspagen B (Eds). *New Perspectives on Structural Change: Causes and Consequences of Structural Change in the Global Economy*. Oxford University Press. Oxford: 622–647.  
[https://siecon3-607788.cdn77.org/sites/siecon.org/files/media\\_wysiwyg/104-marin-mazzanti.pdf](https://siecon3-607788.cdn77.org/sites/siecon.org/files/media_wysiwyg/104-marin-mazzanti.pdf)
- Mealy P and Teytelboym A (2020). Economic complexity and the green economy. *Research Policy*. No. 103948.  
<https://doi.org/10.1016/j.respol.2020.103948>
- UNCTAD (2021). *Climate Change, Green Recovery and Trade*. UNCTAD/DITC/TED/2021/2. Geneva.  
<https://unctad.org/webflyer/climate-change-green-recovery-and-trade> Chapters 3 & 4

#### **Thursday, 5 August**

##### *The UNCTAD Approach to Trade & Development: Finance*

#### **Pablo Bortz: Four Decades of Financial Liberalization: A Developmental Perspective**

- [Presentation slides](#)
- Bortz PG and Kaltenbrunner A. (2018). The international dimension of financialization in developing and emerging economies. *Development and Change*. 49 (2): 375–393.
- Gabor D (2018). Understanding the financialization of international development through 11 FAQs. *Heinrich Böll Stiftung*. August.  
<https://us.boell.org/sites/default/files/financialisationfaqs.pdf>
- Kregel J (2008). Financial flows and international imbalances: The role of catching up by late industrializing developing countries. Working Paper No. 528. Levy Economics Institute.
- Kregel J (2004). External financing for development and international financial instability. G-24 Discussion Paper No. 32. UNCTAD.
- UNCTAD (TDR 2015). *Trade and Development Report 2015: Making the International Financial Architecture Work for Development*. Chapter 6: 153–179.

#### **Friday, 6 August**

##### *The UNCTAD Approach to Trade & Development: Interdependence & Policy Space*



Updated on 2 Aug 2021

### **Cédric Durand: The Changing Face of Monopoly Power**

- [Presentation slides](#)
- Carballa Smichowski B, Durand C and Knauss S (2021). Participation in global value chains and varieties of development patterns. *Cambridge Journal of Economics*. 45(2): 271–294.
- Durand C and Milberg M (2020). Intellectual monopoly in global value chains. *Review of International Political Economy*. 27(2): 404-429.

### **Diana Barrowclough**

- [Presentation Slides](#)

### **Richard Kozul-Wright**

- Recovering Better from COVID-19 Will Need a Rethink of Multilateralism  
<https://link.springer.com/content/pdf/10.1057/s41301-020-00264-y.pdf>
- Breaking Out of the Double Squeeze: The Need for Fiscal and Policy Space during the COVID-19 Crises  
<https://www.globalpolicyjournal.com/blog/26/06/2020/breaking-out-double-squeeze-need-fiscal-and-policy-space-during-covid-19-crises>

### **Daniela Gabor: Breaking the Wall Street Consensus**

- Dafermos, Y., Gabor, D. and Michell, J. (202). The Wall Street Consensus in pandemic times: what does it mean for climate-aligned development?. *Canadian Journal of Development Studies/Revue canadienne d'études du développement*, 42(1-2), pp.238-251.
- Gabor, D. (2021) The Wall Street Consensus. *Development and Change*.
- [Bloomberg Odd Lots Podcast: Daniela Gabor on the case against private ESG](#)

## **Organizing Committee**

**Richard Kozul Wright** | Director of the Division on Globalization and Development Strategies, UNCTAD

**Gül Ünal** | Senior Economist, UNCTAD

**Orsola Costantini** | Economic Affairs Officer, UNCTAD

**Maria Ahmed** | Economic Affairs Officer, UNCTAD

**Claire Novak** | Events Manager, Institute for New Economic Thinking

**Heske van Doornen** | Manager of the Young Scholars Initiative, Institute for New Economic Thinking

