Globalisation and Emerging Economies

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Political, technological and commercial forces are driving growth in the international exchange of goods, services, jobs and people. These changes have resulted in very significant growth in economic prosperity and some major reductions in global poverty. The BRIICS (Brazil, Russia, India, Indonesia, China and South Africa) and other emerging economies are playing a major part in these efforts. The opening up of the BRIICS countries, for example, is drawing nearly a half of the world's workforce into the international arena. Economic resources are now generally better allocated around the globe than they used to be (with some important exceptions). Furthermore, policy systems are now better aligned to keep reallocating global resources to best advantage in the future.

In spite of this progress, policy challenges abound. Many borders are now so open, and the processing and office technology so efficient, that some believe the world economy is suffering from "speed wobbles". In other words, there are major concerns that many people and communities are having difficulty keeping up with the high degree of resource mobility that results from fast growing consumer demand on the one hand, and the technical and corporate possibilities on the supply side. A key set of policy questions concern what can be done to enable people to cope with technical change without compromising the gains from trade for middle and low income countries.

The 2008 OECD Global Forum on Trade brought together trade policy makers from OECD countries and a number of emerging economies to discuss global trade policy challenges. Specifically, the Global Forum on Trade examined two important issues: the impact of emerging economies on recent international market developments and the political economy of trade. Representatives from manufacturers' associations, academia, non governmental organisations and key multilateral organisations contributed to the lively discussion.