Contents

Fore	word ix
The	Report Team xiii
Ove	rview 1
	Globalization reduces poverty, but not everywhere 3 Improving the international architecture for integration 8 Strengthening domestic institutions and policies 12 Power, culture, and the environment 15 An agenda for action 18
1.	The New Wave of Globalization and Its Economic Effects Previous waves of globalization and reversals The new wave of globalization 23 24
2.	Improving the International Architecture for Integration Trade policy 55 Policies for capital flows to developing countries 66 Policies toward migration 76 Summary of recommendations 82
3.	Strengthening Domestic Institutions and Policies 85 Open economies have more competition and firm turnover 87 The investment climate affects the benefits of openness 95 Integration with the world economy affects employment and wages 104 Social protection in globalizing economies 112 Summary of recommendations 119
4.	Power, Culture, and the Environment 121 Globalization and power 121 Globalization and culture 128

Globalization and the environment 130 Summary of recommendations 142

An Agenda for Action 145
 Anxieties and their foundation 146
 Building an inclusive world economy: An agenda for action 155

References 161