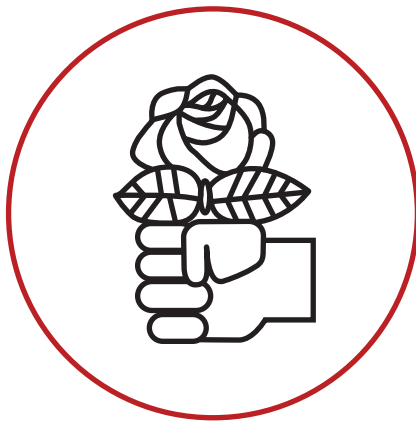




# Progressivism after COVID:

## Experiences, Impulses, Ideas





**PROGRESSIVISM AFTER COVID:  
Experiences, Impulses, Ideas**



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Matjaz NAHTIGAL and Mafalda DÂMASO

## **Active globalization and the EU: towards a more inclusive, decentralized and sustainable international development**

## Keywords

**European Social Democracy, International Sustainable and Inclusive Development, Reconstruction of International Legal and Economic Framework, Active Globalization, Knowledge Economy for Many**

## Abstract

The modern development dilemma of how to achieve an inclusive knowledge economy is a challenge that faces both the most developed and the least developing economies in the world. As the current crisis demonstrates, this is not a theoretical problem: partial global access to vaccines (namely, as a result of current intellectual property frameworks, which allow for the restriction of access to technical knowledge regarding vaccines and medical treatments even during a pandemic) has contributed to the emergence of new COVID-19 variants, endangering the prosperity of the wealthiest and the poorest. Development dilemmas in developing and developed economies can only be solved simultaneously, that is, by expanding access to the knowledge economy to the currently excluded parts of the global population. Institutional innovations in areas such as economics, law, politics, social welfare and culture can be spurred on and systemically supported through comprehensive reforms of international economic rules, institutions and practices. Reflecting its values and model of development based on democratized market economies, the EU – supported by a progressive international alliance connecting politicians, policymakers, experts, trade unions, civil society and citizens – can and should be at the helm of international structural improvements, proposing new priorities and tools across international institutions and governance levels to gradually replace the unsustainable global status quo.



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To develop a comprehensive European response to the post-pandemic world, the EU has launched a recovery plan, called The Next Generation EU. Its main purpose is to ensure more sustainable and equitable development across Europe. But the extent to which the announced plan will be more successful than the last decade (characterized by austerity, the erosion of social pillars, and the deepening of socio-economic insecurity in many European member states and their regions) remains uncertain. The main internal European challenge is building a new social and economic model based on an inclusive knowledge economy for the many (Unger et al, 2019).

This internal European challenge is intrinsically linked to international developments in trade, financial flows, technological development, and social and environmental developments in other parts of the world. If all other major trading blocks, most notably the United States, China and other large developing countries, embark on the effort to export themselves simultaneously out of the crisis, such an uncoordinated approach may be destined to unfold as a quasi-Darwinian struggle among these major powers. Such a development may exacerbate the already existing structural inequalities in developed and developing countries. Furthermore, such an uncoordinated and disorderly approach may further lead to a race to the bottom in social, environmental, cultural and democratic standards across the world.

Any possible attempt to revive the multilateral framework in its existing form without institutional reforms will prove inadequate. The international legal, economic, political and social framework, as established during the last four decades since the Bretton Woods collapse has created strong hierarchical segmentation of economies,

businesses, workforces and social groups. It has thereby contributed to the growing gap between a relatively small and privileged sector of society with access to finance, technology and global markets and large parts of excluded social and business groups with limited access to the resources necessary for prosperity. In short, the benefits of globalization, as institutionalized during the last decades, are highly skewed toward the privileged segments of society in different parts of the world – specifically, toward a small number of leading multinational companies, their top managers and their shareholders – whereas the costs (in the form of deepened inequalities, social and economic uncertainties and environmental degradation) are born primarily by the excluded population. The rise of populism in many parts of the world has to do largely, although not exclusively, with the highly uneven effects of globalization in its current form. The rapid rise and technological advancement of China only further complicates the discussion about the reform of the international legal framework. However, the recent analysis by Michael Pettis and Michael Klein that trade wars are class wars, not wars between countries or trading blocks, (Klein and Pettis, 2020) is essentially correct and serves as a point of departure for our discussion. With this statement, the authors highlight that trade disputes should not be understood as merely reflecting the competing interests of states; rather, they also result from the implicit decision, made by domestic political actors, to serve global elites to the detriment of the many.

Recently, Thomas Piketty has argued for reconstructing internationalism based on “a new model for development based on explicit principles of economic and climatic justice” (Piketty, 2020). Before him, Joseph Stiglitz wrote extensively about the discontent that the current form of globalization is creating and provided elaborate proposals on rewriting international economic rules (Stiglitz, 2017). Tamara Lothian, a legal scholar and an expert in finance and

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development, has elaborated under the term “active globalization” a series of proposals to pursue alternative pathways of globalization that would work for many people, societies and regions around the world, not just a few (Lothian, 2017). Crucially, the idea of “active globalization” also highlights that states continue to have scope to engage critically with the institutions that structure the world economy. That is, this idea recognises the continuing power of states to shape globalization, rejecting the idea that the latter necessarily hinders the possibility of national socioeconomic development projects. In particular, Lothian foresees the role of democratized market economies in bridging the scales of the global and the national.

Several international organizations, such as the ILO, UNCTAD and the UN General Assembly, have also contributed extensively to the proposals of how to reorganize world trade and international finance to accommodate the real needs of people and of communities better world-wide and to ensure more equitable and more sustainable development. However, navigating these goals is not devoid of difficulty as is illustrated by the SDGs. On the one hand, a reconstructed internationalism must recognize and address shared challenges, such as climate change, with agreed targets, and support their implementation. On the other hand, such goals stand a chance of being addressed only if all partake in the effort by embedding solutions in their own diverse cultural contexts. Therefore, central to the success of a reconstructed internationalism is the identification of a set of principles that will incorporate within multilateral institutions an ongoing, rapid negotiation of bottom-up and top-down demands. Enlightened parts of the EU should embrace the opportunity to reshape and redirect the current pathway of globalization, which is not sustainable on so many facets. EU trade policies and the model of socio-economic development should be reinvented to fit the purpose of an inclusive knowledge economy for all. Central to this shift is the adoption of a

socially-embedded understanding of innovation and the development of policies and programmes guided by this principle.

The post-pandemic world and the impossibility to return to status quo-ante should serve as a point of departure for institutional reconstruction at the international and domestic levels. The next step is not something utopian and/or unattainable, but the adjacent possible, based on the rich tradition of European social and liberal democracy, extended to the needs, possibilities and challenges of the 21<sup>st</sup> century. The economic, social, legal, political and cultural assumptions of such a reconstructed internationalism based on inclusive, decentralized and more sustainable development will be articulated in the present contribution. Namely, the paper will reflect on how these different principles can be combined and suggest that the global action of the EU can draw inspiration from its own internal negotiation of diversity and common values.

## **The development dilemma in advanced and developing countries**

Leaving aside for a moment the financial crisis of 2008, followed by massive bailouts of the financial institutions and austerity measures for everyone else, the rise of populism and illiberal democracy in many places, as well as the ongoing pandemic – which, altogether, reveal deep vulnerabilities and instabilities within modern societies – one can identify a deeper development dilemma. In all of the sectors of modern economy and society, the following pattern of development can be observed: there is a segment of highly innovative, competitive and advanced firms, research centres, and support institutions in almost every economy and society, whereas a large segment of the economy (mostly small and medium enterprises) and society remain excluded from access to the state-of-the-art technologies, know-how, long term

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financial support, high quality education and retraining, and all other necessary resources. The divide between the advanced sectors of the economy and society and the rest is growing in almost all parts of the world (Unger, 2019). That is, this structural divide can be witnessed both between and within countries.

The existing institutional arrangement of representative democracy, market economy and independent civil society remains too narrow to address the growing divide between the advanced, relatively privileged sectors of the economy and society on one hand and the excluded, stagnating sectors of the economy and society on the other. The regulatory attempts to alleviate the divide can only partly address the growing divide. The attempts to soften inequalities and the lack of opportunities with the help of tax-and-transfer policies have had only limited effect in addressing the embedded social status-quo. The inability of progressives and liberals to address the structural inequalities effectively had led to the steady erosion of trust and support among the many traditional and new social groups. The pattern of development in the absence of structural policies has led to the hierarchical segmentation of markets with a strong geographical concentration of technological progress, economic power, and financial support in the hands of a handful of leading multinational companies. Within the narrow set of institutions and policies that are currently at the disposal of the policymakers, even the most developed countries in the world cannot determine how to overcome the divide between the insulated advanced segments of the economy on the one hand and stagnating firms and regions with limited access to innovative technologies and know-how on the other hand, or how to support the latter so that they can acquire the necessary skills, or establish long-term financial support for start-ups and for small and medium sized companies.

If the puzzle of how to overcome the divide between advanced and stagnating parts of the economy and society remains unsolved in the



most advanced countries in the world, a similar puzzle remains unsolved in the developing countries to an even greater extent. The traditional post-war pattern of development was to move as many people as possible from the agricultural sector to manufacturing. Manufacturing was developed according to the Fordist-type of production, which required semi-skilled and low wage labour to perform routine tasks. The transition toward a post-Fordist style of production that emerged in the last two decades required highly skilled labour capable of mastering new technologies in the context of constant innovations and improvements of the processes of production. Such a transition presupposes cooperation and competition in the place of former rigid hierarchies and stark divisions between task-defining jobs and task-executing jobs. It requires a culture of trust, constant communication and the ability to shift rapidly from one mode of production toward another. It demands different legal protections and safeguards to establish an environment conducive to cooperation and competition among groups of workers, teams of experts in experimenting with new technologies, new processes and new products. In addition to changes to the nature and characteristics of work inside firms, institutional innovations in a broad external environment are also necessary to support innovation-friendly production processes inside firms.

Only a handful of regions around the world have been capable of shifting toward the knowledge economy. However, most regions (both in developed and in developing economies) have missed this transformation. Consequently, in the developing parts of the world, many regions and countries that were trying to industrialize in the past are experiencing the process of premature de-industrialization and specialization in exports of natural resources and agricultural products.

The modern development dilemma of how to achieve an inclusive knowledge economy in place of an insulated knowledge economy is a

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challenge facing both developed and developing economies in different parts of the world. In everyday discussions, this is often referred to as a growing gap between the “winners” and the “losers” of globalization, the latter being all social groups that are left behind and left to their own devices while coping with socio-economic uncertainties. An extensive range of literature deals with the question of how to alleviate the social and economic hardships of those left behind, especially in advanced economies. However, this debate is missing a discussion about the institutional reconstruction and structural improvements to establish an inclusive knowledge economy. This said, we note that the shift to a knowledge economy is not a magic bullet to address inequality; in fact, it can reinforce it. As economists Cristiano Antonelli and Matteo Tubiana have noted based on evidence from 1990 to 2016 from 20 OECD countries, “the shift to the knowledge economy triggers the polarisation of labour markets between creative workers, able to participate into the rents associated with knowledge exploitation, and standard labour, exposed to the fall of employment in progressively de-unionised manufacturing industries” (Antonelli and Tubiana,2020). The pre-distributive agenda (Diamond and Chwalisz, 2015.), which was originally focused on tackling inequality within countries, could be extended to the development of transnational solutions aimed at addressing inequality between countries. In particular, we note the importance of strengthening the skills and abilities required for this new economy – namely, creativity and continuous learning (Peters, 2010 ) – not least due to AI and robotisation, which may reinforce around the world the patterns identified by Antonelli and Tubiana. A pre-distributive approach to trade at the global level would start from the recognition of existing and reinforcing patterns of inequality and use trade as well as interrelated policy arenas as tools to avoid their future reinforcement. The discussion should take place at the regional, national and international levels of governance, and it should include



various social groups, teams of experts, NGOs, trade unions, and all other stakeholders.

All of the major trading blocks, the EU, the US and China, are dealing with internal structural imbalances that remain largely unaddressed by policymakers. Imbalances in the EU are well known and were comprehensively exposed during the last decade of austerity. Insufficient investment in public health in many places across the Eurozone and the entire EU were well exposed during the pandemic. The stagnation of large European regions, such as *Mezzogiorno*, and many other regions in the European periphery and semi-periphery, can be observed. The erosion of social welfare, the rise of precariousness and the deepening of social and economic insecurities started even before the austerity decade and have been exacerbated since. The lack of a competitive edge can be seen in the slow development of the 5G mobile network, which is key digital infrastructure of the future. The persistent disparities between the handful of the most innovative and technologically leading EU regions and the rest have led to the uneven development of the European single market.

To a lesser extent, the multitude of Chinese internal imbalances are less known to Western audiences. As pointed out by Michael Pettis, China has developed an extremely unbalanced economy with the very low share of income that ordinary households retain (Pettis, 2010). In addition to the weak social safety net, strong disparities between provinces in China remain persistent. Branko Milanovic has recently pointed that "in 2019, the income ratio between the three richest and the three poorest provinces was 4 to 1" (Milanovic, 2021). Even excluding the cities of Beijing and Shanghai as provinces, the ratio remains 3.5 to 1. China most recently celebrated the end of poverty in that country, but, as recently as last summer, its Prime Minister, Li Keqiang, stated in his annual press conference that China has more than 600 million people whose monthly income is barely 1,000 yuan



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(USD 140) and that their lives have further been adversely affected by the coronavirus (Global Times, 2020). Despite four decades of rapid economic and social progress, unmatched by any other country in the history of industrial and post-industrial development, internal social, regional, environmental and other imbalances remain a major challenge for the policy-makers in China at all levels of governance.

Structural imbalances in the US economy and society are also well-known. Wealth, finance, economic power, science and research are strongly concentrated in the coastal areas, whereas traditional industrial areas – most notably the “rust belt” – are unable to restructure and remain competitive in the conditions of global economy. Maximization of the shareholder value, irrespective of the interests and needs of all other stakeholders (employees, local communities, suppliers), weak training programs and industrial policy skewed toward the privileged sectors of the economy, are just some of the structural weaknesses that were so abundantly revealed during the period of the backlash against globalization and the rise of populism and demagogues.

All three major trading blocks are trying to recover from the pandemic. The risk is that, without addressing internal structural imbalances, they will try to export these imbalances to the world markets and contribute to the new round of global “race to the bottom” or “beggar thy neighbour” policies. We can already see such a scenario in a global race for renewables which risks becoming a part of clean energy global realpolitik. We can observe another similar scenario in the area of global microchips manufacturing and in the repositioning of global value chains.

Before accepting such scenarios as inevitable, we should pause for a moment and reflect on the insight by Klein and Pettis that modern trade wars are essentially class wars, not conflicts between different models of governance. Namely, none of the models of governance

currently in place – the so-called Washington Consensus, the Beijing Consensus and the Brussels Consensus, among others – have been capable of overcoming the deficit of structural imagination to address the internal structural imbalances described in this section. Therefore, we must ask ourselves what kind of international legal framework would be more conducive to generating a global cooperative equilibrium in place of global rivalries, conflicts and “race to the bottom”. The international law in various fields is not a mere derivative of global dynamics between the major powers. It is frequently misapprehended that the international law, its norms, doctrines and interpretations are there only to accommodate the interests and expectations of the major powers. When the international legal rules are carefully and thoughtfully designed, they are not there only to serve as an instrument of reproduction of existing structures, relations and interests, but also to serve as a channel of legal imagination, of new opportunities for development in the interest of humanity. Such an approach can never be static, but it presupposes active engagement of all the international stakeholders. It can never be completely neutral among a variety of different institutional models around the world, nor should it seek a global institutional convergence. Instead, the main challenge of active globalization and active role of international law should seek how to accommodate institutional divergences in a sustainable, inclusive, participatory and pluralistic manner.

### **Toward a new international institutional and legal development consensus**

The Doha development was launched in 2001 to address the needs of the developing countries in an open international trade regime. The initiative stemmed from the recognition that the WTO regime did

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not pay sufficient attention to the needs of developing economies despite certain exemptions. The initiative itself gradually turned into another regular round of international trade liberalization talks before the trade round ultimately collapsed. Many circumstances in international economic relations have changed in the meantime, most notably the integration of China into the international trade regime. While the focus on the developing countries lost its momentum, the leading countries accelerated the pace of establishing bilateral and (mega) regional trade agreements. The process has not only led to the fragmentation of the international trade regime and to growing tensions among the major trading partners, but it has also led to the rise of a populist backlash against free trade agreements in many different parts of the world, including the most developed parts.

The populist backlash against the free trade agreements, primarily in the United States (TTIP and TTP) but also in the EU (ratification of CETA), was the first sign that free trade agreements are not always and automatically beneficial to all trading partners and to all social groups. Trading partners may enjoy many benefits. As pointed out by John Van Reenen, an economist at MIT, trade brings four important opportunities: to specialize; to capture benefits from the larger markets; to innovate under competitive pressure; and to enjoy the benefits of the international flow of ideas (Van Reenen, 2018, May 4th). Yet, even though the pie is becoming bigger, not everyone is getting a bigger share, and some would have been better off with less trade. Western governments, such as the US and to a lesser extent also the EU, underestimated the rise of China and its impact on the world economy. Very frequently, missing domestic policies, such as an active labour policy; inadequate training programs, support for start-ups and young entrepreneurs; and the erosion of social welfare policies in combination with the liberalization of trade have led to growing distrust and backlash against free trade agreements.



Strong distributive effects of trade policies without adequate compensatory policies explain only part of the story about the popular backlash against free trade agreements and against globalization as such. Another part of the story relates to the rapid integration of China into the world economy, for which the West was largely unprepared. Due to the rise of China, the focus on the developing countries has almost completely disappeared from the perspective of major trading blocks. The only partial exception to the rule is the Chinese Belt and Road Initiative, the outcomes of which remain to be seen from the perspective of the developing countries. Thus, global anxieties, uncertainties and, above all, unresolved structural issues have only further deepened during the last decade. The pandemic has exacerbated the already unbalanced and unequitable international developments. The looming climate crisis and the competition for strategic resources – traditional and new resources, necessary for the transition from fossils to electronics – are contributing to global anxieties and animosities. At the core of the global issues and challenges, I would argue, lies the growing divide between the insulated advanced economic sectors and a majority of excluding sectors, firms, regions, local communities and social groups. For the first time in the post-WWII history, the divide is not only between the Global North and Global South; the socio-economic divide in the advanced economies is becoming more tangible and persistent. It appears that the knowledge economy in the existing institutional framework (legal, economic, social, political and cultural) is only accelerating the trend toward the domestic and international concentration of technologies, finance, know-how and other key resources in the hands of a few.

Therefore, a magnitude of challenges lies ahead of the international community, of the countries, the citizens and the international civil society. Not all of the challenges can be met at the same time. More important than stating certain (quantitative) goals is a redirection

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of international development toward more sustainable, inclusive, balanced and diverse development. Maximizing trade is not a goal in itself; it is a means towards more cohesive and sustainable overall development. Merely liberalizing trade and finance is generating more global imbalances that are becoming increasingly unsustainable. Only reimagining of an international trade regime beyond the traditional conflict between liberalization and protectionism can lead to the redirection of international socio-economic developments. The looming climate crisis can be effectively addressed in the context of redirecting the international trade and legal regime by simultaneously addressing global inequalities, enhancing global public goods and opening up opportunities for the excluded parts of population and regions around the world. In redirecting the international development, it appears that the inclusive knowledge economy for the many may play a crucial role.

## **Rethinking the intellectual property regime**

Where to start with the reconstruction of the international institutional and legal regime? How to actively reshape the processes of globalization? There are many possible and necessary points of departure to launch alternative pathways of globalization. The current vaccine nationalism in an interdependent world shows that the international legal regime is too strongly skewed toward the protection of interests of pharmaceutical corporations over public health.

On this topic, the European Commission's continued opposition to a temporary TRIPS waiver on vaccines and related health products associated with diagnosis and treatment of COVID-19 goes in the wrong direction. Specifically, its decision to push back against the call by the US and China to temporarily waive intellectual property rights



(following a proposal by South Africa and India at WTO) goes against the EU's value of universal and equitable access to healthcare. We recognise the Commission's support of COVAX; however, the latter's plans remain insufficient to provide everyone in the world with access to vaccines.

Additionally, the Commission's argument against such a waiver is weak from an economic and an ethical perspective. In stating that future innovation would be limited by TRIPS the Commission is making an incorrect argument, as noted by renowned innovation economist Mariana Mazzucato alongside Jayati Ghosh and Els Torrelee. More, the Commission's position privileges pharmaceutical companies over social values, which explicitly opposes the commitment of EU Member States in their capacity as UN Members. As the UN Committee on Economic, Social and Cultural Rights stated in April 2020, "intellectual property is a social product and has a social function and consequently, States parties have a duty to prevent unreasonably high costs for access to essential medicines." (UN Committee on Economic, Social and Cultural Rights, 2020)

After an amendment voted by the European Parliament in support of the temporary waiver of the WTO's TRIPS, the Commission is now almost isolated politically. In any case, this disagreement highlights the absence of a progressive approach by the European Union to IP frameworks.

The existing intellectual property regime clearly calls for rebalancing intellectual property rights and legitimate public interests, not only in the pandemic crisis but in general. Namely, IP reforms could strengthen recognition of traditional knowledge (usually associated with the knowhow, techniques and skills developed by indigenous peoples) and Traditional Cultural Expressions (tangible and intangible forms that may include oral stories, songs, ceremonies, etc). The recognition of Traditional Knowledge in particular could play an important role

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in supporting a faster transition towards a sustainable model of development not only beyond but also within the EU.

Disagreement regarding this topic is rife. Some authors argue that it is possible to expand IP to recognise Tangible Knowledge and Traditional Cultural Expressions; others argue that the assumptions underlying Intellectual Property Rights are incompatible with indigenous worldview. Notably, IP frameworks assume the existence of an individual creator who creates on a specific moment in time. The concepts of ownership, originality, and of ideas that take a fixed form does not sit well with indigenous knowledge. To be consistent with its internal recognition of the value of cultural diversity and the urgency of achieving a carbon neutral global economy, the EU should play a leading role in rethinking IP and non-IP laws to safeguard and promote indigenous knowledge and intangible heritage.

In the short- and medium term, the EU could also support the economies of the Global South by giving their Creative Industries access to northern markets with IP transfer – particularly, regarding process knowhow. This would not only contribute to addressing global economic imbalances but could also speed up progress towards the SDGs. Indeed, as stated in an article by Elisabeth Eppinger, Professor in Textile Technology and Sustainability at HTW Berlin, et al “IP transfer within and across countries and industries appears to be crucial for diffusing sustainable technology”. (Elisabeth Eppinger et al., 2021)

Indeed, such a rebalancing can serve as a starting point toward much broader structural improvements of the international economic and legal regimes currently in place. The rebalancing of intellectual property rights should be complemented with the enhancement of labour and environmental standards in international trade rules. These standards should be carefully designed to encourage developing economies to improve those standards while preventing developed countries from applying these standards for their own protectionist



purposes. Only in this context will the strengthening and enforceability of labour and environmental standards serve more sustainable and inclusive international development. Finally, the reform of the widely discredited ISDS clauses in investment agreements should again rebalance the relations between the state regulatory autonomy and accountability on one hand and the interests of multinational companies on the other hand.

## **Rethinking regional and national development strategies**

The most crucial step toward redirecting and rebalancing international trade relations must deal, however, with opening up the policy space and returning the instruments and tools for regional and national development strategies. The development of the WTO regime, accompanied by the economic orthodoxy espoused by the international monetary, financial and fiscal regimes, led in the last several decades to the opposite outcomes: disempowerment of stagnating regions in developed and developing countries, leaving the majority of working people to their own devices, while fatalistically waiting for the trickle-down effects of globalization. The transition from the GATT toward the WTO trade regime further reduced the flexibility of governments – developing in particular, but also the middle-income countries and the developed countries – to steer their economic progress. Perhaps the strongest evidence for this claim can be seen in the Doha Declaration in paragraph 44: “We therefore agree that all special and differential treatment provisions shall be reviewed with a view to strengthening them and making them more precise, effective, and operational.” (Doha Ministerial Declaration, 2001)

This statement can be seen as a recognition that the policy space has never been sufficiently defined and operationalized, primarily to



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the detriment of developing countries trying to integrate within the open world economy. Moreover, the policy space has shrunk along with the progress of the international trade regime, further precluding possibilities for developing countries to climb the ladder of industrial development. It should not be surprising, therefore, that, despite the strong commitments stated in the Doha Ministerial Declaration, progress regarding the operationalization of the special and differential treatment has never materialized. This insight may sound trivial to circles outside the expertise in international trade law, but it reveals built-in discrepancies and contradictions within the existing international trade regime. As long as these inequities affected primarily the developing countries, international concerns were not emphasized. After the financial crisis of 2008, followed by a decade of uneven recovery both in the European Union and in the United States, the rise of populism on both sides of the Atlantic and the pandemic show that the current international legal and economic framework is inadequate. It cannot anticipate or prevent many of the unfolding economic, financial and other international crises. Moreover, it is incompatible with a reorganization of the legal framework – domestic and international – that is conducive to an inclusive knowledge economy for the many.

## **Reviving the global development round**

In terms of policy space, expanding the Special and Differential Treatment to developing and developed countries would enhance their flexibility to implement their development strategies. It would facilitate establishing strategic partnerships between the public and private sectors to strengthen competitiveness, increase innovations and improve productivity growth of the economy. The current stalemate in the WTO presents an opportunity to revive the global



development round not only to improve prospects for developing countries, but also to improve prospects for the many stagnating regions and their populations across the EU and the US (Bacchus and Manak, 2021).

Such a redirection of the international trade regime in no way presents a return to the discredited practice of protectionism in several historic instances of international economic development. Existing safeguards in international economic rules to prevent harmful practices, such as social, environmental or tax dumping, “beggar thy neighbour policies” (for example, with the help of competitive devaluation), and other similar practices should be strictly implemented. They should not be implemented, however, to allow for a hidden form of protectionism by rich countries against poor countries. Rather, they should stimulate and reward the efforts of the latter by enlarging their access to advanced markets. Resolving international trade and trade-related disputes in the spirit of the reorientation of international trade requires both technical skills and a sense of direction. Legal technical expertise should go hand-in-hand with the goal of more sustainable, inclusive and balanced international trade and development.

More concretely, about the rules on subsidies that belong together with the “policy space” and development to the so called “trilateral agenda” (Howse, 2021), the Subsidies and Countervailing Measures (SCM) Agreement was adopted in 1995 at the height of neoliberal orthodoxy under the premise that industrial policy is outdated and should be as constrained as possible at the international level to exercise the necessary discipline over the governments. The adoption of the SCM Agreement presented a break with the previous GATT arrangement, which did not contain any enforceable legal disciplines on domestic subsidies (id, 6). Moreover, the SCM regime put subsidies in three categories: prohibited subsidies, actionable subsidies and non-actionable subsidies. While the first two categories contain

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broad definitions of subsidies (export subsidies and domestic content subsidies), no subsidies are explicitly protected as nonactionable (id, 7, relevant SCM articles: 1, 3, 8 and others). The implications of the SCM Agreement are manifold, direct and indirect for the developing and developed countries. Within the broader constraining international economic context, industrial policy in the last several decades – in its traditional and its more sophisticated modern version – has been substantially limited.

To tackle the challenges of transitioning toward a green economy and a socially inclusive knowledge economy, there is a need for new forms of industrial policy. The discussion should move beyond the existing counter-productive discussion between international trade protectionism versus trade liberalization (Chang, 2010). It should embrace the finding that certain types of subsidies are increasingly harmful (for example, fossil fuels subsidies), other types of subsidies are potentially – and temporarily – positive (such as measures to support the development of renewable energy), and many other subsidies are in between. Another harmful version of subsidies are hidden subsidies that may lead to hidden forms of protectionism that can be pursued primarily by the rich developed countries. Hence, a more transparent and adjusted form of subsidies rules is required that is closer to the original GATT flexibility and is adjusted for the transparency and prevention of “beggar-thy-neighbour” policies.

International economic law in its current form, as developed by WTO rules, doctrines and jurisprudence, is not the only source of constraints. It combines with other international factors, such as policy recommendations by various international bodies, leading to further constraining effects. From empirical practice we know that the leading industrial countries in the world are prone to depart from international economic constraints when they need to intervene on the markets to rescue a strategically important company (for example, GM), or industry

(for example, steel industry) or to support technological advancement (for example, semiconductor manufacturing). During the financial crisis, we observed massive interventions on both sides of the Atlantic to prop up the financial sector in distress. A similar situation applies in the car industry. To align with international trade rules, many state aid measures were declared green investments, primarily not to redirect the industry but at least superficially to comply with international trade rules on subsidies. According to Ha-Joon Chang, such approaches reveal the inherent contradictions and inequities of the international trade regime currently in place. It allows for many of the policies and measures that developed economies need (R&D subsidies, agricultural subsidies, regional subsidies) and ban many others required by developing economies (direct subsidies and the regulation of foreign investments), (Chang, 2019).

In the current period of the knowledge economy, the inherited constraints by the international economic law, formal and informal, seek reimagination not only to rebalance the persistent global inequalities, but to facilitate more inclusive and sustainable development both in developed and developing parts of the world. Institutional innovations in law, economics, social policies and culture are necessary to develop at the national, supranational and international levels to open up policy space for a more inclusive, sustainable and decentralized model of development. Perhaps such a redirection is not in the interest of multinational companies and their shareholders. But it is in the interest of the citizens, employees, local communities and regions around the world. It is in the interest of preserving global public goods.



## **The role of the EU in shaping active globalization**

The EU can and should play a key role in establishing an international legal and economic framework more conducive to an inclusive knowledge economy. Such an initiative presupposes that the EU more effectively addresses persistent internal imbalance between the North and South and the West and East. Perhaps the establishment of the NextGeneration EU is the first such step in redirecting its internal and global developments.

To overcome internal and global imbalances, institutional innovations are necessary. The stagnant regions across the EU should be able to articulate their own development strategies based on comparative advantages and the initiatives bottom-up. In so doing, all of the stakeholders – local entrepreneurs, employees, groups of experts, trade unions, various social groups – should participate in articulating and implementing such development strategies. A decentralized strategic partnership between public institutions and local businesses should be facilitated. Institutional innovations, such as regional public venture funds, regional development banks, and support centres to support start-ups can be envisaged. Social innovations, such as the inclusion of precarious workers, small entrepreneurs, part-time workers and self-employed workers, should be elaborated to fit the conditions of the modern labour market. New forms of property rights, such as bundles of rights owned by different owners, can complement traditional unified and consolidated property rights. This could be accompanied by an examination of possibilities for expanding or redefining intellectual property frameworks. New forms of democratic control of public ownership based on broader participation of stakeholders can be further developed. Competitive competition in place of traditional competition rules can be added



to enable small and medium size companies to compete and cooperate in the same segments of production and innovations. A pre-distributive approach to inequality, addressing not only existing inequities but also emerging trends in the labour market should be adopted. This model is developed and practiced in the most advanced and cohesive regions in the EU, and it could also play a role in recognising and activating extra pathways for economic and social transformation. Strategic coordination between the public and private sectors in decentralized, participatory and experimental ways presents an opportunity for a new advanced model of industrial policy and a new model of global development.

Such a comprehensive list of institutional innovations is far from exhaustive. An overview of institutional possibilities is listed here to strengthen the argument about the need to open up a policy space at the local, regional, national and international levels. In so doing, the opportunities for the stagnant localities and regions, and for the large segments of excluded populations, should open up. By deepening and broadening the opportunities for precarious workers and other vulnerable segments of society, the process of institutional innovations emerges as one of political empowerment.

The EU cannot completely and successfully restructure its economy and society without institutional and structural reforms of the global economy. This is the main reason why it should be the leading proponent of alternative futures of globalization. It is partly a matter of greater global justice and partly a matter of enlightened self-interest. Legal institutions, national, European and global, are at the juncture of institutional forms of life for peoples and their interests, ideals and practices. The existing international legal structure is inadequate to provide opportunities and sustainable development well beyond the interests of limited segments of privileged social groups and multinational companies.

## Conclusions

A scholar of international law and social justice from the University of Amsterdam, Ingo Venzke, is right to point out that “Europe cannot lead the ecological transition without recognizing the irony of genuinely ‘free trade’ only to the extent the regulation enables it.” (Venzke, 2020). The just green transition in Europe cannot be achieved without reshaping the international economic rules to facilitate more inclusive and sustainable global developments. This is also a win-win development compromise for the EU, its citizens, diverse communities and its businesses.

To achieve the “possibility of coexistence among different development strategies, institutional systems, and forms of social life, the room for national and regional diversity, deviation and heresy must be created” (Unger 2007). A variety of institutional models is available that suits the potential and comparative advantages of different regions and countries around the world. They can offer more balanced, inclusive and sustainable development in the future. Development dilemmas in developing and developed countries can be solved only by simultaneously expanding and enlarging access to the knowledge economy for the excluded parts of the population. Institutional innovations “from below” in areas such as economics, law, politics, social welfare and culture can be spurred on and systemically supported by comprehensive reforms of existing international economic rules, institutions and practices. The EU can and should be at the helm of international structural improvements in place of maintaining the currently unsustainable global status-quo.

More policy space – both from a conceptual and from a practical perspective – instruments and tools are needed to restructure the economy and empower individuals and social groups. International economic, legal, social, cultural and political frameworks need to be reformed in ways that broaden opportunities for stagnating regions and

excluded populations in all parts of the world. Yet these instruments and tools will only emerge if a set of committed actors joins forces, directs international debates towards the mismatch between the needs of populations and the current model of globalization, and proposes new priorities and tools across international institutions and governance levels. Only a progressive international alliance connecting politicians, policymakers, experts, trade unions, civil society and citizens can combine a high level of intellectual diversity and sustain the energy that is required to find, test and implement solutions that build a more inclusive, sustainable and decentralized model of international development, protect the planet, and improve the lives of the many.

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# **Biographies**



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Between 1991 and 2005, Andor taught political science and economic policy in Budapest, and was editor of the progressive social science journal *Eszmélet*. He was also a regular columnist for the weekly business magazine *Figyelő* and the daily *Népszava*. He has authored, edited or co-edited a dozen books in Hungary, including on economic and political history, comparative economics and globalization. Andor has also taught at Rutgers (State University of New Jersey, USA) as Visiting Fulbright Professor (1997-8) and worked as an adviser for the World Bank on SAPRI (Structural Adjustment Participatory Review Initiative). He also worked as an adviser for the Budget Committee of the Hungarian Parliament (1998-9) and the Prime Minister's Office (2002-5). From 2005 to 2010, he was a Member of the Board of Directors of the EBRD (London), representing the Czech Republic, Croatia, Hungary and Slovakia.

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