1. **What are the prospects for effective governance in the global political economy?**

* Definitions of global governance: analytical approach to world politics distinct from conventional IR; normative project; specific discourse intended to legitimize liberal functions (p. 299)
* Can be understood as overarching systems for regulation of human behaviour on a worldwide basis, another term might be ‘world order’ (p. 299)
* Theoretical debates about role of state: is the power of states undermined by global capitalism? (Pp. 300-301)
* Governance increasingly carried out by a range of actors, including states, regional and international organizations, TNCs, civil society
* Rise of BRICs potentially challenges traditional dominance of western powers
  + BRICs summit meetings institutionalize common interests
  + BRICS challenge Western states on trade and finance issues
* Examples:
  + Labour rights and TNCs, several pathways to regulating global capital (pp.191-193)
    - Extraterritorial jurisdiction
    - Multilateral arrangements (WTO and social clause; ILO)
    - Private codes of conduct
  + World Bank and Economic Development (pp. 232-235)
    - Promotes liberal economic frameworks
    - Debates around internal democracy at World Bank, openness to civil society
  + Regulatory response to Global Credit Crisis (pp. 166-167)
    - Largely incoherent international response
    - G20 takes on increased importance, fails to develop significant new rules
    - Increased pressure on IMF
    - Global economy still in poor health years after the crisis.
  + New global governance frameworks created
    - Global Compact brings together international organization, corporate, and civil society entities to improve working and environmental conditions.
    - Trans Pacific Partnership designed to advance trade and investment agreements on a regional basis in the face of limited progress at multilateral level.