

Table of Contents

Table of Contents

List of Boxes, Figures, and Tables

Foreword

Acknowledgements

## Chapter 1: Introduction

Harinder S. Kohli

*Primary Focus*

*Why This Book?*

*The COVID-19 Pandemic*

*The Impact of the Pandemic on Emerging Economies*

## Chapter 2: The World Today—Progress to Date and Major Challenges

Harinder S. Kohli

*The World Today*

*Demographics: Population Trends and Ageing*

*Economic Output and Income Levels*

*Intra-country Inequalities*

*Rise of the Middle Classes*

*Urbanization*

*Human Development*

*Access to Basic Infrastructure*

*Climate Change*

*People Living under Democracy*

*Emergence of Civic Society: A Potential Major Force for Change*

*Social Media: Another Promising Fast-emerging Global Phenomenon*

## Chapter 3: Ten Global Megatrends

Harinder S. Kohli, Ieva Vilkelyte and Harpaul Alberto Kohli

*Introduction*

*3.1 Global Population Trends: Peaking of Global Population . . . Except for Africa*

*3.2 Urbanization: A Fast-urbanizing World; Asia and Africa Catch Up with Others*

*3.3 Rapid Rise of the Middle Class: The Impending Dominance of Consumer Classes*

*3.4 Inequality and Inequities: Inter-country vs. Intra-country*

*3.5 Climate Change: The Time to Act Is Now . . . Locally, Nationally and Globally*

*3.6 International Trade and Changes in Value Chains: A Less Globalized World?*

*3.7 Technological Progress: Potential Solutions to the World's Evolving Challenges*

*3.8 Future of Work and Jobs: What about Those Being Left Behind?*

*3.9 Weakening of Global Cooperation and Solidarity: Retreat Towards Nationalism?*

*3.10 Transformation of the Global Economy: Rise of the Emerging Economies*

*Concluding Remarks: Underscoring the Relationship between the Megatrends*

## Chapter 4: World Economy after the Pandemic—Alternative Long-term Scenarios

Claudio Loser, Harpaul Kohli and Laura Shelton

*Introduction and General Trends*  
*Development in the Twenty-first Century*  
*Factors Affecting Regional Performance*  
*Medium- and Long-term Outlook*  
*Concluding Remarks*  
*Appendix 4.1: Additional Figures*

## **Chapter 5: Governance—Critical for Sustainable and Just Development**

**Rajat Nag, Harinder Kohli and V. B. Tulasidhar**

*Introduction*  
*What Is Governance?*  
*Corruption: A Key Aspect of Governance*  
*Emerging Societal Pressures for Good Governance*  
*Some Lessons from History*  
*Governance and Institutions*

## **Chapter 6: Institutions and Prosperity—A Conceptual Framework**

**Werner Hermann**

*Introduction*  
*Part I: You Can't Engineer Prosperity*  
*Part II: A Framework to Think about Prosperity*  
*Part III: Possible Starting Points for Institutional Reforms*  
*Summary and Conclusion*

## **Chapter 7: Two Faces of Development—Rising Incomes Combined with Increasing Inequities and Policies to Address the Latter**

**Jose Fajgenbaum and Ieva Vilkelyte**

*Introduction*  
*Developments and Trends Pre-COVID-19 Pandemic*  
*The Impact of the COVID-19 Pandemic on Inequality*  
*Why Should Inequality, and Especially Growing Inequality, Be a Concern for Policy Makers?*  
*What Can Be Done to Build a Fairer and More Equitable Society?*  
*Conclusion*

## **Chapter 8: Reforming the International Monetary and Financial System—More Urgent Than Ever**

**Bernard Snoy**

*Introduction*  
*Proposals to Reform the International Monetary and Financial System: The Palais Royal and Other RTI Supported Initiatives and Their Aftermath*  
*The Mutations of the Triffin Dilemma and the Worsening Unsustainability of the Present IMFS*  
*Other Drivers of Reform of the IMFS*  
*Towards the Urgent Reform of the IMFS: A Silver Lining*  
*Annex 1: The Financial Instability Hypothesis of Minsky and Aglietta*  
*Annex 2: The New Form of the Triffin Dilemma According to Christian Ghymers: How the Increasing Role of the Repo Markets Contributes to a Global Shortage of USD Safe Assets*  
*Annex 3: Could the Change of Energy Paradigm Lead Us to a Corresponding Change in the International Monetary System?*

## **Chapter 9: Climate Change Policy for Developing Countries<sup>1</sup>**

**Montek Singh Ahluwalia and Utkarsh Patel**

*Introduction*

*Narrowing Differences over Time*

*The Consequences of Global Warming of 2°C*

*Outcomes of COP 26*

*What Developing Countries Must Do to Decarbonize*

*Financing the Energy Transition in Developing Countries*

*Looking Ahead: An Agenda for Developing Countries*

*Appendix: Committed versus required trajectories (Gt-CO<sub>2</sub>/year)*

## **Chapter 10: Agriculture, Employment and Climate Change—With Specific Reference to Developing Countries**

**Kevin Cleaver**

*Abstract and Introduction*

*The State of Global Agriculture and Regional Differences*

*Explanation for Regional Differences in Agricultural Performance*

*The Connection between Nutrition, Health and Agriculture*

*Agricultural Employment and Migration*

*Climate Change and Agriculture*

*Prognosis for the Future of Global Agriculture*

*New Directions Needed in Agricultural Policy and Investment*

## **Chapter 11: Technology in Our Post-pandemic Future**

**Dr R. A. Mashelkar, FRS**

*Unprecedented Speed and Scale of Change*

*Acceleration of Technology Deployment and Development*

*New Biology in Our Future*

*CRISPR: The Game Changer*

*The Magic of Messenger Ribonucleic Acid (mRNA)*

*Digital Transformation of Our Life and Livelihoods*

*Major Digital Transformations*

*Climate Change and Getting to Net Zero*

*Frontier Technologies and the Developing World*

*Frontier Technologies and Productivity Growth*

*A Step towards Our Assured Future*

*Final Thoughts*

## **Chapter 12: Technological Change and Jobs in a Post-pandemic World**

**Soumitra Dutta**

*The Great Acceleration*

*Back to the Future or a New Future?*

*The Rise of the Flexible Economy*

*Digital Taylorism and Algorithms at Work*

*New Skills for the Age of Mobility*

*The Young Will Drive Change*

*The Great Resignation or a Chance to Reimagine?*

## **Chapter 13: The Productivity Puzzle—Increasing Divergence between Regions**

**Laura Shelton and Hasan Tuluy**

*Introduction*

*The Miracle of Productivity (1950–80)*

*A Period of Stagnation and Doubt (1980–2010)*

*Signs of Pick-up*

*What Explains This Growth and Renewed Optimism?*

*The Way Forward?*

**Chapter 14: Commodity Price Cycles—Impact on Productivity and Growth Rates**

Claudio Loser, Laura Shelton and Harpaul Kohli

*Terms of Trade and Total Factor Productivity*

*The Growth Behaviour of Commodity Dependent and Non-dependent Country Groups*

*Conclusions and Main Policy Implications*

*Appendix 14.1: Additional Figures*

**Chapter 15: Future Prospects of Africa—The Final Development Frontier and a Global Common**

Jean-Louis Sarbib, Celestin Monga and Katie Ford

*Part I. Africa Before the Pandemic: A Quick Stocktaking*

*Part II. The Pandemic's Impact on Africa*

*Part III. Long-term Perspectives: Africa in a Post-COVID-19 World*

**Chapter 16: Latin America—Facing the Challenges of the Post-pandemic Era**

Enrique García

*Introduction*

*Latin America in the Global Scenario*

*The Impact of COVID-19 in Latin America*

*Structural Factors Affecting Latin America*

*The Road Towards a Renewed Long-term Development Strategy*

*A Holistic Approach for Development*

*Concluding Remarks*

**Chapter 17: Emerging Asia and the World— Upside Scenarios**

Manu Bhaskaran

*Executive Summary*

*Technological Revolutions*

*Emerging Asia's Fundamentals*

*The Policy Challenge: Key Responses for Emerging Asia to Succeed*

*Conclusion*

**Chapter 18: Reviving Multilateralism and Improving Global Governance—Responding to New Global Challenges**

Suma Chakrabarti and Ieva Vilkelyte

*Introduction*

*Defining Multilateralism/Global Governance, Its History and Purpose*

*Effectiveness of the Current Global Governance System*

*Western Standards and High Transaction Costs Driving Global Governance and Multilateral System*

*Voice of Emerging Markets in the Global Governance System*

*Conclusion*

## **Chapter 19: Towards a Missing Link—The Contribution of Cultures, Wisdoms and Spiritualities**

**Michel Camdessus**

*Culture of Yesterday, Culture of Tomorrow*

*How to Change Our Cultures?*

*What Is the Contribution of Wisdoms and Spiritualities?*

## **Chapter 20: Conclusion**

**Harinder S. Kohli**

*The Potential of What Is within Reach: A More Affluent, Inclusive and Sustainable World*

*The Missed Opportunities Scenario: An Even More Divergent, Unequal and Unstable World*

*Eight Overarching Issues That Will Make the Most Difference*

*Final Remarks*

## **Epilogue**

**Michel Camdessus**

## **References**

## **About the Editors and Authors**

*Editors*

*Authors*

## **Index**