



South-South Globalization: Challenges and Opportunities for Development (Routledge Studies in Development Economics)

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Two prominent features of the current global economy are the world-wide recession brought about by the recent financial crisis, and the emergence of major economic powers from within the developing world such as Brazil, China and India. The former represents the failure of global regulatory policies and macroeconomic imbalances between surplus and deficit countries; the latter is symptomatic of a partial shift in economic power towards developing nations, who are often collectively labelled the global South.

The macroeconomic imbalances are unsustainable in the longer run as they mean greater absorption relative to income in deficit nations; they require corrective action and international policy coordination. Reducing imbalances also requires large developing countries to raise their domestic consumption and also imports from the rest of the world and international financial institutions to operate as a lender of last resort. Furthermore, the engines of global growth, especially for developing countries, may no longer lie solely in the traditional developed country markets in the USA, Europe and Japan, known collectively as the global North. Rather South-South trade is growing rapidly, and that could be an engine of growth for the global economy, including both developed and developing countries. The various chapters in this edited volume address issues surrounding global imbalances and the prospects for growth in developing countries propelled by South-South interaction.

This book should be of interest to students and researchers focussing on political economics, international economics, globalization, global imbalance and the world-wide recession after 2008.

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