Global Economic Governance of the G20 since the Global Financial Crisis: Short-Term Response versus Long-Term Reform

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1. Introduction

In the current global era, especially in the since the 1990s, the world has undergone a process of profound transformation. Economic globalization, understood as the integration of national economies into a "single, worldwide economy" linked by binding ties, has reshaped the global landscape in a wide variety of areas (Grieco and Ikenberry, 2003, p. 204).

From a theoretical perspective, the topic to be explored belongs to the domain of global governance. Defined by James Rosenau (1995, p. 13) as the "systems of rules of human activity at all levels of human activity — from the family to the international organization — in which the pursuit of goals through the exercise of control has transnational repercussions," global governance becomes particularly problematic in the context of the multiple challenges of the current global era.

As the scale and pace of global changes increase, the subject of global governance becomes more important. Indeed, "from the economic to the ecological," the current interdependence connecting the "fates of communities to each other across the world" has intensified the spread of complex problems all over the globe" while the "problem-solving capacity of the existing system of global institutions is in many areas not effective or accountable enough to address the mounting crises we face" (Held and Roger, 2013, p. 4). And most of these problems seem to necessitate "concerted international efforts to address them" (Frieden et al., 2012, p. 1). However, the current global landscape looks "more precarious, more unequal, and less governed" than in previous decades. In essence, the globalization of governance has lagged behind the globalization of financial markets, which in turn has led to global instability (Woods, 2008, pp. 1-2).

On the demand side of global governance, the picture is mixed due to the existence of the "globalization paradox" (Slaughter, 2004). Certainly, the high degree of complexity of global problems increases the demand for more global decision-making power, but the infeasibility and undesirability of centralized and coercive government weaken it (Slaughter, 2004, p. 18). On the supply side, several types of arrangements have operated to ensure the functioning of global economic governance. After the chaotic years between World War I and World War II, the creation of Bretton Woods institutions ushered in a new era. International cooperation has advanced at a significant pace, producing a plethora of "multilateral organizations and transnational agencies" with international treaties and arrangements — formal and informal — that have transformed the global governance architecture in political and legal terms (Hale et al., 2013, pp. 6-7).

The institutions that emerged from the 1944 Bretton Woods Agreement – the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (World

Bank) — were a major milestone in the establishment of international cooperation (Ocampo, 2016, p. 1). They laid the foundation of a rules-based order that, by changing the view of the world economy from a zero-sum game to a positive-sum game, was able to rebuild it from the effects of the Great Depression and the years that followed (Haley, 2019). However, in the face of changing global challenges, the response of the international institutions created to govern international economic relations has "become more ineffectual and marginalized (Woods, 2008, p. 2).

With the belief that formal international organizations (IOs) were only one view of the possibilities of global governance (Thompson and Snidal, 2011, p. 317), the creation of the informal Group of Seven (G7) in 1975 was seen as the most appropriate arrangement to deal with the growing financial and other crises of the 1970s (Kirton, 2005). But the failure of the austerity policies implemented by these institutions to deal with the Asian financial crisis that erupted in Thailand and whose fast and furious contagion effect severely affected many countries around the world led policymakers to conclude that a new type of institutional solution was needed (Helleiner, 2010, p. 628).

The Group of 20 (G20) in 1999, as the G7 in 1975, was created in times of monetary turmoil and financial crisis, when the increasing complexity of interdependence in the process of global financial integration called for enormous efforts of global cooperation. With its introduction, the founders aimed to create an innovative modality of governance, explicitly "flexible and informal mechanisms among the most powerful states for consulting, coordinating domestic policies, and giving the right impulses to official multilateral organizations" (Lesage, 2015, p. 36). In the current era of a "networked world order" these informal trans-governmental networks are supposed to enhance global cooperation (Slaughter, 2004, p. 7).

In this context, the creation of the G20 in 1999 aimed to open spaces for dialogue and cooperation with countries at different levels of development to address the major global challenges, while also reflecting the transformation of power relations in global governance (Kirton, 2011, pp. 55-57). Organized at the level of finance ministers and central bank governors, it "operated conscientiously but without great impact" in its early stages (Payne, 2014, p. 73). With the outbreak of the global financial crisis (GFC), the G20 replaced the then Group of Eight as the main institution of global financial governance when it elevated its status to the level of heads of state and government at the 2008 Washington Summit, defining a plan for future action. It gained prominence at the 2009 London Summit, when it called for restoring growth and jobs, strengthening financial regulation, reforming global financial institutions, and building a sustainable recovery (G20, 2009b), while designated itself as "the premier forum for our international economic cooperation" at the 2009 Pittsburgh Summit (G20, 2009a).

Today, the G20 has become the most relevant of all those that make up the Gx system (Alexandroff, 2019, p. 17). And in the specific context of the 2008 GFC, the cooperative response of the G20 leadership to deal with it was crucial. Indeed, the G20 played a monumental role in preventing the collapse of financial markets while enabling the world to recover from the worst recession since the 1930s (Drezner, 2014, p. 156). When the virulence of the global crisis required rapid global solutions, governments around the world, under the leadership of the G20, activated a gigantic undertaking of global cooperation with a series of policies designed to respond to the challenge.

Effective global economic governance, involving the most advanced and emerging market economies, was fundamental to avoiding what could have been another Great Depression. Certainly, the prevention of a global collapse and the resumption of growth have been outstanding achievements of the G20 (Eichengreen and O'Rourke, 2012). Although the actions taken by the forum in later stages were less spectacular (Drezner, 2014, pp. 124, 155), those taken during the Covid-19 pandemic marked another moment of activism (IMF, 2020, pp. 10-12), and in recent years it has resumed its regular agenda, while also continuing to expand into other areas.

Against the monumental achievements during the GFC, further changes in international financial regulation essentially through the establishment of the Basel III Accords have not advanced in covering the perimeter of financial regulation by not assuring that all systemically important financial institutions are properly regulated (Admati and Hellwig, 2019, pp. 20-22; Admati, 2024). Global current account balances, the sum of absolute surpluses and deficits, have declined since the GFC, particularly between China and the United States, but the latter's international investment debtor position has increased since then (IMF, 2024, pp. 15-16). The IMF quota reform has been perceived by emerging markets as meager despite the increases obtained, falling short of their expectations (Villard Duran, 2017, p. 53; Larionova, 2023, p. 49).

Likewise, other issues that require long-term reform related to the "international imbalances" or the "international monetary system" have registered little or no progress (Luckhurst, 2016, pp. 4, 114). For its part, the Covid-19 crisis, although contained, did not represent an "inflection point" in the configuration of international relations (Drezner, 2020, p. 1). Meanwhile, the stability of the liberal international order (LIO) faces serious endogenous and exogenous challenges. Endogenous changes include economic and political dynamics such as globalization, inequality and nationalism; exogenous changes include agentic and non-agentic forces such as the rise of China and the pandemic (Lake et al., 2021, pp. 225, 236-241, 241-243).

All this raises a central question of paramount importance: why have the G20 efforts at global cooperation been so successful during crises, but less so once they have passed? In particular, the present study seeks to analyze the evolution of global economic governance since the GFC in terms of the puzzle of the G20 short-term response versus long-term reform, that is, the differential performance in two instances, during crises and once they are over.

For this purpose, I use the theoretical framework from the discipline of international relations. There is no single theory: scholars usually present different approaches to explain the dynamics of the most diverse processes. More precisely, there are broad schools that include several theoretical approaches. The causal factors emphasized by each of them are different, and theorists tend to focus on individual dynamics, noting that they compete with each other. In fact, each may play a role in different contexts and to different degrees, while in most cases, a combination of factors is at work. On this occasion, I will draw on the insights of realism, liberal institutionalism and constructivism.

The study proceeds as follows: in section 2, I introduce the topic of global governance; in section 3, I explain the causes of G20 governance; in section 4, I provide a theoretical framework of the most representative international relations theories to convey the logic of global economic governance in terms of global finance; in section 5, I outline the concrete achievements of the G20 in this regard from 2008 to date; and, finally, I present the conclusion.

In short, this study seeks to explore the role that power, institutions and ideas within the forum have played in the pursuit of global financial stability since the GFC. The response to the events of the crisis was highly effective in the short term, but less spectacular in the long term. Nevertheless, the ability to avoid a replica of the 1930s misfortunes in 2008, and again in 2020, has undoubtedly been the most significant achievement in terms of global financial governance. Some aspects remain more limited, but the results should not be minimized as having great potential for the future of global economic governance.

2. Global Governance

The current state of global governance is complex. In recent years, the problem of addressing global policy challenges seems to have become worse than ever. This complexity is related to the intersection of the Westphalian order and the LIO, the "globalization paradox," the condition of governance without government, the characteristics of international cooperation, and the role of IOs and their discredit in an environment of declining multilateralism and growing nationalism.

Achieving governance in the context of the LIO has its peculiarities. On the one hand, the international order has undergone colossal global integration, especially in recent decades. Since the establishment of the Westphalian order in 1648, politics has been organized in territorial terms, with the sovereign state as the "basic unit of political authority," meaning that there is no higher authority above it (Cohen, 2013, p. 33). Although the principles underpinning the LIO should not conflict with this order, the intersection of the two can create tensions in global governance. This is the case with tensions arising from the greater subordination of domestic regimes to international law, or tensions arising from the delegation of authority from states to supranational institutions, which also create conflicts between the principles of the LIO and those of the Westphalian order (Lake et al., 2021, pp. 231-232).

Anne-Marie Slaughter (2004, p. 17-18) argues that the existence of the "globalization paradox" — the demand for more government on a global scale combined with the infeasibility and undesirability of such government – makes global government an unattainable goal. On the one hand, the high degree of complexity of current global parameters increases the demand for more global decision-making power to solve them; on the other hand, global government seems infeasible and undesirable because the broad range of peoples is a major obstacle to "conceive of a global *demos*" and the election of such a government represents a "dangerous threat to individual liberty."

In contrast, Rosenau (1992, pp. 1, 3-4) says that for governance to be exercised at the international level, it must rely on some degree of cooperation among states, in line with what the literature has denominated "governance without government." Although it seems an oxymoron, it is possible to conceive of "governance without government." Government refers to activities that rely on "formal authority" backed by powers to ensure the implementation of properly established policies, and governance refers to activities that rely on "shared goals" that may or may not have their origin in formally prearranged responsibilities and that do not necessarily depend on powers to achieve their fulfillment. Governance includes governmental institutions, as well as informal and non-governmental mechanisms through which individuals and organizations within its scope go ahead and meet their needs.

That is, global governance encompasses a wide range of modalities. Rosenau's (1995, pp. 13, 39) seminal definition as "systems of rules of human activity at all levels of human activity — from the family to the international organization — in which the pursuit of objectives through the exercise of control has transnational implications" basically reflects the extent to which interdependence has emerged in today's global era. It includes governmental activities as well as a wide range of channels through which instructions are given in the modality of "goals framed, directives issued, and policies pursued." In the 21st century, therefore, the paths to global governance will lead in many directions that are not always very clear.

Benjamin Cohen (2002) points out that it can take many forms, from informal bargaining networks to more formally established procedures that exert "some degree of influence over the behavior and decisions of the actors." And although policies chosen in isolation, even if optimal from the point of view of a single country will almost certainly be suboptimal at the global level, there is evidence that international cooperation leads to mutual benefits for the parties involved.

In view of Robert Keohane (1988, p. 380), cooperation can be understood as the mutual adjustment of the behavior of "individuals or organizations" that, although not initially in harmony, eventually reach agreement through a "process of policy coordination". Keohane (2001, p. 11) adds that in order to understand global governance, it is important to take into account that institutions have paradoxical effects because globalization can create potential benefits from cooperation but it can also generate oppression. Overcoming such dilemmas can be mediated through various channels. From the rational choice institutionalism perspective, the response lies in "the value of institutions and the need for incentives for institutional innovation," from the traditional political theory perspective, the response lies in "normative beliefs for the practice of politics — and for institutions" and from the democratic theory perspective, the response lies in the "roles of accountability, participation, and especially persuasion in creating legitimate political institutions.

Achievement of global governance in the postwar period was implemented through the creation of international governmental organizations (IGOs) that, emerging from the Bretton Woods Agreement, were designed to facilitate international cooperation. They were endowed with the capacity to constrain and shape behavior by enabling agreements and enforcing rules. This was the central argument for the creation of the IMF and the World Bank under the agreement and has often been the central argument for several subsequent initiatives to create other formal intergovernmental organizations (FIGOs) and later informal intergovernmental organizations (IIGOs). International cooperation has developed at great speed giving rise to a plethora of "multilateral organizations and transnational agencies." International treaties and arrangements, both formal and informal, have changed the architecture of global governance in political and legal terms (Hale et al., 2013, pp. 2, 6-7).

Over time, however, the capacity of states to act through multilateral institutions has eroded, demonstrating the inability of the current system of global governance to meet the need for global solutions. G20 founders Paul Martin and Lawrence Summers (2018), who in 1999 were the finance minister of Canada and secretary of the United States Treasury, argue that while the forum was created with the leitmotif that "global problems require global solutions," since the 2008 crisis, this foundational idea and the institutions that underpin the post–World War II world order have been increasingly challenged. Declining confidence in these elements correlates with perceptions that the benefits of trade are not being distributed equitably, that technological advances are excluding large numbers of people from labor markets, that national populist forces are rising and that climate issues are being overlooked.

In the same vein, Augusto López Claros et al. (2020, p. 359) maintain that the GFC and its aftermath have raised doubts about "the sustainability of an economic system based on various combinations of liberal democracy and the market," and it has also been "a powerful catalyst for the emergence of various forms of populism." At the same time, the benefits of multilateralism and international cooperation, which underpinned economic growth in the second half of the 20th century, have been seriously questioned. In the specific area of the international financial architecture, "the global financial system [in 2020] … is more fragile than it was in 2007," on the eve of the GFC, and coping with the next crisis will be a major test for the global economy.

In short, global economic governance has become complex in the post–Bretton Woods era. In an environment of great economic and political instability, policy coordination, while working in times of crisis, has not been as close as might be expected once the crisis is over. To avoid global instability in the future, policy coordination is needed now more than ever.

3. Causes of the G20 Governance

The creation of the G20 was motivated by several factors: the cascade of financial crisis events with particular virulence in the 1990s, the ineffectiveness of the IMF and the G7 in dealing with these events, the need to increase equalizing capabilities recognizing power shifts, and the need to increase collective compromise.

3.1. Financial crises

Although the plethora of governance arrangements put in place since the end of World War II to address the various challenges of global economic governance has proven quite responsive, "especially when viewed historically," many of its achievements have stagnated. Moreover, the capacity of multilateral institutions has weakened in the face of the growing need for global solutions, leading to a "gridlock" in global cooperation (Hale et al. 2013). The factors that created the conditions and mechanisms that have hampered global cooperation include increasing multipolarity, institutional inertia, harder problems and fragmentation. The combined effects of these factors in the context of more integrated financial markets have made the global economy more interdependent and global economic governance more complex. As a result, markets have become increasingly vulnerable to financial shocks (Hale et al. 2013, pp. 35, 115, 147, 163).

Financial crises are not a new phenomenon, and many of the same forces have often been at work in different episodes of financial turmoil. However, financial innovation and the greater integration of international financial markets in recent decades appear to have added some new elements and concerns. Despite some similarities, recent crises differ from those of the past in important respects. With the increased globalization of financial markets, the risk of crises has increased, including the scope for international contagion, which has become more pronounced and widespread. In the 1990s, the most striking symptom of financial globalization was the explosion of financial crises, which hit emerging markets with particular virulence, with the Asian crisis being one of the most notorious cases of the financial globalization process (Baldwin and Martin, 1999, p. 10-11).

Both traditional bodies — the IMF and the G7 — showed their inability to cope with the new global challenges brought about by globalization and the correlative cascade of financial crises of the 1990s, being particularly criticized during the Asian financial crisis. The impact of the outbreak of the Russian collapse of the Long-Term Capital Management immediately after this crisis showed once again the vulnerability of international financial markets (Kirton, 2005, p. 4). Against the austerity policies recommended by this institution, prominent voices such as Nobel laureate Joseph Stiglitz (2003, p. 12) called for a redesign of the international financial architecture. And the G20 was created precisely in response to these multiple financial shocks.

3.2. Inefficiency of the IMF and the G7

As noted above, many formal IGOs emerged after the end of World War II, followed by informal ones in the years that followed. Both formal and informal IGOs are created by states, but although formal ones usually have an independent secretariat and are established by a treaty or binding agreement, informal ones usually do not have independent secretariats and are established by a non-binding agreement (Vabulas and Snidal, 2013, p. 201).

Derived from the Bretton Woods Agreement, the IMF was initially created to provide loans "to address temporary balance-of-payments difficulties and to maintain stable exchange rates" and later to deal with "longer-term debt and other structural problems" as well as "intervention following financial crises." Given the evidence that formal IOs were only a "very narrow form" of global governance possibilities (Thompson and Snidal, 2011, pp. 312, 317), the creation of the informal G7 in 1975 was seen as the most appropriate arrangement to deal with the growing financial and other crises of the 1970s, at the dawn of financial globalization, and to spread the principles of "open democracy, individual liberty and social advancement" (Kirton, 2005, p. 1) within a "liberal conception of a polity" (Burley, 1993, p. 1). This is not a trivial point, especially in the face of the ominous challenges posed by the recent rise in geopolitical conflict and nationalist politics (Alexandroff, 2019, p. 17).

In the 1990s, both the G7 and the IMF lost credibility when financial crises hit emerging markets, particularly in East Asia with the contagion effect disrupted global markets. Because of the dominant role played by the IMF resolving these crises, critics have emphasized the inadequate "performance and response" of existing multilateral organizations, "above all the IMF even with the new British chaired IMFC" (International Monetary and Financial Committee), at a time when "hard law" institutions were still setting the rules of global financial governance (Kirton, 2005, p. 4).

This global environment catalyzed the creation of the G20 in 1999 with a broader collective capacity to contribute to global governance in finance and related areas. The transition of the forum from a group of finance ministers and central bank governors to one that brings together the leaders – presidents and prime ministers – of its members was, in turn, a major milestone in its trajectory.

3.3. Need for increasing equalizing capabilities recognizing global power shifts

According to John Kirton (2013), the new G20 was created on the premise that its "globally predominant and internally equalizing capabilities" could provide a better response to global challenges than that provided by the IMF or the G7. In the face of the enormous global changes of the 1990s, the criteria of "relative capacity, systemic importance and connectivity" were the main drivers that inspired the G20 founders to move from the traditional intergovernmental institutions to the new one.

In contrast to the obsolete power structures of the traditional institutions of global governance, the creation of the G20 in 1999 and especially the move to the leaders' group in 2008 was a recognition that the shift in economic power required broader participation (Woods, 2010, p. 4). China, India, Brazil and others were perceived as systemically significant and suddenly moved from the margins of the G7 to become full members of a new G20, whose leaders from the major advanced and emerging market economies met for the first time in Washington DC in November 2008 to take charge of global governance (Payne, 2014, p. 1).

Juha Jokela (2011, pp. 19-23, 29) notes that, given the enormous changes in the global economy, the economic weight and systemic significance of the major emerging economies were crucial in the selection of members. Gross domestic product (GDP) was not the only important indicator, as some countries with a GDP relevant enough to be included were excluded, while others with a lower GDP were included. Although systemic significance also mattered, as countries with interesting endowments of "capital and natural resources, rare materials, key technologies or human resources" were also included, the core criterion for understanding the selection of the forum's membership laid in the "political debates related to the group's representativeness and legitimacy."

However, Kirton (2011, p. 57) reasons that such a small group may raise doubts about the legitimacy of the forum, since decision-making on crucial issues affecting all countries is in the hands of only a few of them. Likewise, Peter Hajnal (2019, p. 32) notes that this selection has been criticized as arbitrary, justifying claims for inclusion of the excluded. Invitations to leaders of non-member states, such as representatives of regional organizations and administrative heads of intergovernmental organizations, seek to minimize conflicts related to the representativeness of these groups. For Jonathan Luckhurst (2016, pp. 114, 273), the troika scheme involving the previous, current and next rotating presidencies can have positive governance effects in terms of influencing international debates.

3.4. Need for increasing the collective compromise

In the context of increasing global integration and interdependence, the spread of the crisis that arose in 2008 in the North Atlantic countries and spread all over the world led G20 officials and policymakers across the political spectrum to conclude that their collective action could boost the effectiveness of their response to the severe events in order to provide financial stability (Luckhurst, 2016, p. 26).

Financial stability can be considered an international "public good," and its absence is a potential "public bad" due to its ability to spread across countries (Wyplosz, 1999, p. 156). The series of financial crises cannot be resolved outside the framework of global collective action where the inclusion of international cooperation leads to a rethinking of the role of national interests, as in many respects, governments become "intermediaries" between the internal and external realms rather than "myopic agents" of only "national self-interest" (Kaul et al., 1999, pp. 463-464).

Kirton (2013; 2014, p. 45) emphasizes that as a collegiate group, the G20 can be seen as a "hub of an expanding network of global governance" in pursuit of the global common good. Representatives of major advanced and emerging market economies have the potential to carry out their responsibilities with the required unity of participants to contribute to this nerve center of an interconnected world. Luckhurst (2016, p. 3) adds that although the G7 and the G20 are informal groups, the latter and due to its looser characteristics, their members cooperate in an informal, consensual manner, inspired more by common interests rather than by political-normative interests.

However, the G20 is under severe tension due to growing nationalist tendencies among its members. In the Cold War era, the LIO was both a *Gesellschaft* — a "society" defined by formal rules, institutions, and governmental ties – and a *Gemeinschaft* — a "community" defined by shared values, beliefs, and expectations." In a later period, the entry of such diverse states into the system led to a diffusion of identity, and the sense of security of the previous stage began to fade as incomes stagnated in much of the developed world. That is, the crisis of the liberal order led to an erosion of trust in it (Ikenberry, 2018, pp. 17-20).

The current crisis of multilateralism represents an important opportunity to rethink the multilateral system as well as to strengthen it. Global values must be translated into action with "trust in and legitimacy of global governance organizations firmly established" (López Claros et al., 2020, p. 437).

4. Global Economic Governance: Insights from International Relations Theory

The differential performance of the G20 in short- and long-term global economic governance since the GFC can be explained by the arguments of the international relations theoretical framework. There is no single theory, and scholars usually present different approaches to explain the dynamics of the most diverse processes. The realist tradition focuses on power conflicts among states, the liberal position postulates that institutions are at the center of global cooperation, and the constructivist perspective attributes a central role to ideas in the behavior of IOs.

4.1. Power conflicts among states

Since the days when Thucydides described the Peloponnesian War, this issue of power conflicts among states has attracted the attention of scholars and policymakers. In the post–World War II period, the configuration of international relations witnessed the pre-eminence of the realist perspective as formulated by Hans Morgenthau (1978 [1948], p. 29) who stated that "international politics, like all politics, is a struggle for power." From the 1980s onward, the structural or neorealist approach flourished, with the outstanding work of Kenneth Waltz (1988, pp. 616, 618), which can be identified as positivist from an epistemological point of view and materialist from an ontological point of view.

Waltz (2001, p. 238) argues that in anarchy there is no automatic harmony; instead, the world is defined by mistrust and "no matter how good their intentions," policymakers must be aware that everyone's strategy depends on everyone else's, so that "each state pursues its own interests, however defined, in ways it judges best." Chris Brown and Kirsten Ainley (2005, p. 101) explain that under structural realism, the politics of balance of power will prevail according to which "the system influences agents via the imperatives of rational choice. To act in such a way that balances of power emerge is to act as a rational egoist" in the face of particular adverse circumstances, and thus to respond defensively to the changes in the "distribution of power" motivated by the desire to survive.

In contrast, in the offensive response, power is gained because "the structure of the international system encourages states to pursue hegemony" (Mearsheimer, 2001, p. 12). Finally, neoclassical realists have combined the idea of systemic incentives as an independent variable with the idea of domestic factors as an intervening variable (Rose, 1998, p. 167). Taken together, these different versions of realism reveal a recurring concern with the relative power of one state relative to other states. That is, realism assumes that global governance is fraught with conflict in the context of the parameters of state power distribution.

Two concepts are key to this issue: leadership and hegemony. The Greek meaning of the word "hegemony" is political leadership (Gilpin, 1987, p. 66). Charles Kindleberger's "hegemonic stability theory" (1973, pp. 37, 291-292, 305) emphasizes the role of leadership in the international system, as shown by the correlation between the turmoil of the 1920s and the refusal of the United States to sign the Treaty of Versailles and join the League of Nations, as well as its "unwillingness" to assume a leading role during the Great Depression and the 1930s and the "inability" of Great Britain to act similarly to stabilize the world economy. The lesson, then, is that "for the world economy to be stabilized, there has to be a stabilizer, one stabilizer."

Michael Webb and Stephen Krasner (1989, pp. 184, 195-196) conclude that although international developments do not fit neatly into hegemonic stability theory, "power-based arguments" are essential to understanding these developments. Consequently, "for the world economy to be stabilized, there has to be a stabilizer," more precisely "one stabilizer." Because small countries lack the power and will to ensure "international economic stability," only the hegemon can play this role.

Kindleberger (1975, p. 307) adds that if leadership involves the provision of the "public good of responsibility" rather than the "exploitation of followers," it refers to a "positive idea," and Robyn Eckersley (2020, pp. 6-7) maintains that it can be understood as a type of "social interaction" in which "one or more parties (the leaders) exercise asymmetric influence in guiding, attracting or negotiating the consent or acquiescence of other parties (the followers)," mediated through institutions "in ways that enable or facilitate collective action towards the achievement of a common purpose." Hegemony, on the other hand, is constituted by a mixture of "leadership plus coercion," which implies a more restrictive concept of leadership and followership.

Robert Gilpin (1987, pp. 88; 365) emphasizes that the presence of the hegemonic power can be considered a *sine qua non* for the functioning of the LIO. Although the theory of hegemonic leadership is inconclusive and "one should not rule out the possibility of pluralistic leadership," it is difficult to conceptualize how a "liberal world economy could survive without a liberal hegemon committed to its preservation." In contrast, David Lake (1984, p. 143; 1993, pp. 460, 463, 478) argues that theoretical and empirical research suggests that in the post-hegemonic world, a single leader is neither a necessary nor sufficient condition for the provision of an international public good so that in the current era there is potential for "collective leadership in the international economy."

In the context of the realist framework, cooperation plays a minimal role because it is a mere epiphenomenon of the interests of powerful states. Gilpin (1981, p. 35) explains that, while the rules that govern interstate relations are to varying degrees established on the basis of mutual interests, the primary underpinning of such rules lies in "the power and interests of the dominant groups or states in a social system."

Ngaire Woods (2006, pp. 15, 163) argues that since the postwar period, cooperation has been implemented through multilateral institutions, with clear hegemonic leadership by the United States through the IMF and the World Bank in the immediate postwar period and in alliance with the most advanced economies since 1975 through the G7/G8. According to David Hale et al. (2013, p. 6), economic performance, although uneven across countries in the postwar years, was characterized by significant growth and rapid increases in living standards in many regions of the world. This was not just an issue for Western countries, as a new global division of labor emerged, linking economic flows in much of the world, which began to change substantially as many East Asian countries experienced gigantic growth at extraordinary speed, and in the late 1990s, China, India and Brazil began to gain significant economic momentum. Kirton (2011, pp. 55-57) points out that in the context of the changing global scenario, the creation of the G20 in 1999 aimed to open spaces for dialogue and cooperation with countries at different levels of development to address the major global challenges, while also reflecting the transformation of power relations in global governance.

The inclusion of new members in IOs is not without its problems. Membership in these IOs is undoubtedly related to the distribution of power among their participants, as the decision-making process can have varying degrees of inclusiveness that affect the ability to set the agenda and ultimately reflect actual influence within the organizations (Koenig-Archibugi, 2006, p. 23). The issue of divergent interests among members within these IOs can make it difficult to reach agreements (Slaughter, 2019, p. 45), and the emergence of new powers can also generate uncertainty about their intentions, which in turn can lead to resistance from old leaders to move away from the *status quo* (Hale et al., 2013, p. 158).

Many voices have refuted the hypothesis of the G20 alleged openness towards emerging powers. Helen Milner (1998, p. 116) claims that the governance dynamics within the IOs only reflects the pressure exerted on them by the United States at the United Nations or the IMF and Germany in the European Union, while David Held and Kevin Young (2013, p. 175) argue that these institutions are the result of the perpetuation of the configuration of power by the most powerful traditional actors. In this regard, Amitav Acharya (2017, p. 282) points out that the fact that the IMF and the World Bank are directed by nationals of Europe and the United States, respectively, is a case in point. Moreover, Leonardo Martinez-Diaz and Ngaire Woods (2009, p. 2) assert that the creation of the G20 by the G7 can even be seen as a move by the G7 to prevent any movement by non-G7 countries to collectively push for deeper reforms.

While the traditional literature has focused on power conflicts among states in the spirit of the Thucydides trap, that is, a situation in which the emergence of a new power unleashes the fury of the dominant power to the point of declaring war on it, Joseph Nye (2020, pp. 16-19) argues that the current global scenario could be more characterized by the Kindleberger trap, that is, a situation in which no hegemonic power is able or willing to take a leading role in solving the many challenges that seem to be looming in the future. And history has shown that such a situation can lead to disastrous economic, political and social results.

That said, what can be expected from the G20 in terms of hegemonic leadership? More specifically, will it provide benefits to the international community or only to the hegemonic leader? From the theoretical realist perspective, the G20 informally brings together powerful states that, while providing useful leadership to address the crisis, only seeks to promote national interests of the hegemonic state, without any intention of promoting more elaborate governance policies that could change their own agendas (Slaughter, 2019, p. 45). Given the current international monetary system, the hegemonic leader will most likely use its "soft power," that is, its ability to influence other states by imposing global policies in line with its own immediate interests, but not others in the longer term that could change its dominant position in the system. That is, it will be more interested in saving the system than in reforming it.

Moreover, the emergence of new powers representing diverse and often conflicting interests makes agreement more difficult. Agreements to solve urgent problems, such as liquidity shortages, are easy to reach in the short run, since an agreement to provide liquidity is in the interest of all members, but agreements on long-term issues related to international imbalances or reform of the international monetary system are not so easy to reach, since they could lead to gains for some states and losses for others.

4.2. Institutions

The liberal institutionalist school of international relations theory, also framed in positivism and materialism in epistemological and ontological terms, respectively, agrees with some of the premises of structural realism but questions others. For both schools, states are primary and rational actors and microeconomic game theory is a useful analytical tool (Keohane, 1984, pp. 25, 68).

However, they also disagree on several points. According to Keohane and Nye (1977, pp. 249-250), the survival of the state does not preclude the pursuit of other goals. Keohane (1988, pp. 380, 388; 1984, p. 51) stresses that collective action can overcome failures and market imperfections, so that in the context of interdependence it is possible for rational egoists to cooperate in an anarchic system "with only minimal institutional support structures." Cooperation allows each party to achieve conformity through a process of policy coordination. The difference between the actual outcome achieved through coordination and the outcome in the absence of coordination measures the effect of coordination, meaning that cooperation produces rewards for both parties.

As mentioned, in the post–World War II period the vast majority of IGOs were of a formal design and, over time, particularly since the early 1950s, the substantial growth of IGOs has been characterized by an increasingly dominant informal design. The noticeably slower growth of FIGOs relative to IIGOs has led scholars to investigate the causes of this uneven process (Roger, 2016, pp. 9-10).

With the expansion of the LIO after the end of the Cold War, the configuration of international relations has not just been "a narrative of states." The creation of the United Nations, the Bretton Woods institutions, the General Agreement on Tariffs and Trade (GATT) in the 1940s and the World Trade Organization (WTO) in the 1990s aimed to manage this order in its trade, financial, development and political security domains. Although FIGOs have continued to play a role, it was the development of an entire type of IIGOs that gives the liberal order its "particular character." Specifically, leader-led IIGOs have played a significant role in global LIO governance, with the G20 being the most prominent variant of the Gx system. While in the past the FIGOs aimed to protect the LIO, the complexity of the global scenario makes the IIGOs, with their greater representation, more appropriate for this purpose (Alexandroff, 2019, pp. 16-17).

Jon Pevehouse et al. (2004, p. 103) characterize an IGO according to three elements: a) it is constituted by an internationally recognized formal treaty; b) it is composed of state members; and c) it maintains a permanent secretariat or other institutionalized mechanisms such as headquarters or a permanent staff. In fact, this standard characterization of IGOs corresponds to the FIGOs. For their part, Felicity Vabulas and Duncan Snidal (2013, p. 198) explain that IIGOs have the following distinctive characteristics: a) shared expectation of clearly stated objectives; b) explicit association of state members; and c) regular meetings instead of the secretariat or any form of institutionalization.

In line with the liberal institutional approach framed in the logic of rational choice, it is possible to expect a significant outcome from cooperation in international relations, thus solving the prisoner's dilemma that constitutes a central issue in world politics and international political economy (Keohane, 1984, pp. 68-70). In this framework, IOs have the capacity to "set agendas, induce coalition formation and act as arenas for political action by weak states" (Keohane and Nye, 1977, p. 258). States turn to IOs "in search for better institutional" design to solve specific problems (Koremenos et al., 2004, pp. 6-7).

Vabulas and Snidal (2013, pp. 195, 211, 214) emphasize that, in light of this logic, institutional choice represents a binary scenario between decentralized cooperation and FIGOs, but an alternative approach that better reflects the current mapping of IOs takes into account a broader spectrum of institutional modalities, with IIGOs representing an intermediate category of institutions that fall between the two extremes. This alternative approach broadens the lens through which institutional choice is analyzed by focusing on the various trade-offs that states face in choosing one of the IOs modalities, as well as their implications for power distribution.

More precisely, the design option of institutional informality involves the following several trade-offs: a) "greater flexibility vs. a binding commitment"; b) "state autonomy vs. stronger collective oversight"; c) "closer control of information vs. collective control of information"; d) "lower short-term transaction costs and speed vs. lower long-term costs for implementation"; e) "minimal bureaucracy and costs vs. centralized bureaucratic capacity and stability"; and f) "high uncertainty ... vs. routine problems." These different alternatives are motivated by the goals of increasing the efficiency and power distribution among members. Thus, while FIGOs allow states the achievement of "centralization and independence" as well as the development of "norms and practices" (Abbott and Snidal, 1998, p. 29), IIGOs are used when states seek flexibility, speed and lower sovereignty costs at the expense of a low level of institutionalization (Vabulas and Snidal, 2013, p. 193).

Jean-Frédéric Morin et al. (2019, pp. 268-270) highlight the advantages of IIGOs in addressing the complex challenges of global governance. IIGOs' informality allows them to be more flexible and exempts them from the mandate constraints faced by FIGOs. They can overcome the rigidity of the latter, the impact of their proliferation on governance and costs, their inability to solve the growing new challenges and their proclivity to find solutions using past methods rather than innovating. IIGOs with a more homogeneous membership are especially well suited to address today's complex problems much more rapidly than more heterogeneous ones. For Mancur Olson (1965, p. 36), small groups may be more motivated to provide a collective good because of individual interests than large groups, which are unlikely to achieve an optimal provision of a collective good. For Kirton (2011, p. 57), however, such small groups may raise doubts about their legitimacy, since decision-making on crucial issues that may affect many countries is in the hands of only a few of them.

In times of crisis, the flexibility of IIGOs seems particularly useful when the urgency of the situation requires establishing "a venue for cooperation" (Roger, 2016, p. 79). The fact that IIGOs do not rely on the formal procedures of "hard law" could be seen as an advantage (Kirton, 2011, p. 56), but while they are also valuable for their speed, they tend to focus more on urgent issues than on an ambitious long-term agenda (Lipson, 1991, p. 537). They can coordinate policies, distribute tasks among institutions and build consensus around norms (Woods, 2010, p. 4), but because of their limited delegation (Vabulas and Snidal 2013, p. 200), they lack independent decision-making capacity vis-à-vis states, and are therefore neither impartial nor neutral (Haftel and Thompson, 2006, p. 256).

In contrast to the liberal institutional framework, Vabulas and Snidal (2013, p. 193) highlight the issue of power distribution within international institutions. Randall Stone (2011, p. 46) also addresses this issue, finding that powerful states tend to overuse informal governance mechanisms in FIGOs to protect their interests. In contrast, Vabulas and Snidal (2013, pp. 213-214) argue that informal mechanisms are beneficial not only for powerful states, but also for weak but rising powers, which resort to informal mechanisms to rebalance formal structures that have become obsolete due to power shifts.

For his part, Ranjit Lall (2017, pp. 251-252) stresses the need to go beyond traditional institutional design. In particular, the problem of "moral hazard" reflects the relevance of problems that originate in the principal and not in the agent, as traditional theory assumes. IIGO's lack of autonomy can often lead to situations of temporal inconsistency, in which the changing incentives of the state cause commitments made at an earlier point in time to diverge at a later point in time, that is, before and after the creation of IOs, thus deviating from institutional objectives.

Moreover, since the end of the Cold War and the related growing crisis of the LIO and the institutions created in the 1940s (Ikenberry, 2018, pp. 21-23), many voices have questioned the possibility for institutions to remain at the center of global cooperation. Woods (2008, p1; 2023) stresses that while globalization has provided significant opportunities in terms of economic growth for a number of countries, it has also led to a serious lack of commitment to multilateralism in many of them. Remarkably, Jean Pisani-Ferry (2018) argues that multilateralism can be adjusted and that "there is no better setting than the informal nature of G20 summitry to consider and develop efforts to sustain the LIO."

But how does institutional design affect the performance of the G20? How can the G20 deliver multilateral cooperation in the context of current unilateral and nationalist global trends? Consistent with the above, the G20 quest for flexibility, low cost of speed and protection of state sovereignty will most likely come at the expense of its low level of institutionalization. It will act quickly, but because of its low level of commitment, it will adequately address urgent issues such as liquidity provision, but not structural issues such as reform of the international monetary system.

Moreover, due to its lack of independence, the G20 could give rise to opportunistic behavior, as states will be prone to take advantage of the absence of formal mechanisms by using the influence they possess to exert power and interfere with the objectives of the forum between an initial moment and a later one. Nevertheless, as Alan Alexandroff (2019, p. 32) puts it, the big question is "whether the global governance institutions, particularly the leader-led informals, … particularly the G20, can deflect the most destructive aspects… of unilateralism towards the LIO."

4.3. Ideas

Ideational factors are at the center of the constructivist approach to international relations. In contrast to materialist theories, which place political behavior within the framework of the physical world, and individualist theories, which view collective understanding as a mere result of individual actions, constructivism is based on an ontology (Wendt, 1992, p. 397) that postulates ideas as the foundation of our understanding (Finnemore and Sikink, 2001, p. 392).

Unlike positivist epistemology, according to which facts exist to be discovered, constructivism adheres to a "hermeneutic" epistemology (Adler, 2013, p. 129), according to which the world is known only through the "cognitive powers" of humans (Onuf, 2013, p. 54). Positive epistemology refers to "brute facts" and constructivism to "social facts" (Brown and Ainley, 2005, p. 49). John Ruggie (1998, p. 856) emphasizes that constructivism "is about human consciousness and its role in international life." Likewise, Martha Finnemore and Kathryn Sikkink (2001, p. 392) focus on "the role of ideas, norms, knowledge … in politics," stressing the role of "collectively held or "intersubjective" ideas in social life, which implies that constructivism essentially refers to a theory that focuses on "the nature of social life and social change."

Friedrich Kratochwil (2008, p. 97) argues that "the social world" is the result "of our making." Rawi Abdelal (2009, p. 76) adds that "the world economy is full of all manner of fascinating, important social constructs, identities, norms, and collectively held beliefs." Emanuel Adler (2013, p. 123) explains that ideas, beliefs, and knowledge have "constitutive effects on social reality," in which change results more from "new constitutive rules" rather than the positional change of material objects, with agency, process and practices as drivers of change, and, among those that prevail, may play a relevant role in policy choices.

In this framework, the concept of epistemic communities plays a role. Inspired by Michel Foucault's (2005, p. xxiii) notion of the "epistemological field," and in the spirit of constructivism, Ruggie (1975, pp. 569-570) defines episteme as "a dominant way of looking at social reality, a set of "shared symbols and references, mutual expectations and a mutual predictability of intention" and "epistemic communities" as the "interrelated roles which grow up around an episteme" that demarcate, "for their members, the proper construction of social reality."

Peter Haas (1992, pp. 3, 21, 23, 27) focuses on the penetration of these communities into ruling policymakers, encouraging them to open up new ways of looking at policymaking. An epistemic community is then defined as "a network of professionals with recognized expertise and competence" in a particular field and "an authoritative claim to policy-relevant knowledge" within that field. Its members share a "set of normative and principled beliefs," "causal beliefs," "notions of validity and a common policy enterprise." Moreover, these communities are more concerned with the influence they can have on collective policymaking than with correctness so that their "consensual knowledge" does not necessarily generate truth.

The growing influence of epistemic communities on policymakers' views makes them worth studying. Their influence through "communicative action" involves a process of interconnectedness between beliefs and actions, the impact of which depends in large part on the number and power of the countries included in the network. To perform well, it is essential that countries share values much more than individual national interests (Adler and Haas, 1992, pp. 389-390). For his part, John Ikenberry (1992, p. 318) emphasizes the need for policy ideas to resonate with the larger political environment.

In line with the constructivist analytical tools that underscore the influence of "ideational and normative shifts" of IOs, consensus among their members involves not only "processes of socialization" but also the "development of new diplomatic and policy practices" in global governance affairs (Luckhurst, 2019, p. 101). This approach thus provides elements for recognizing how ideas, understood as social facts, can influence the cognitive authority of the IOs and, in turn, lead to processes of socialization and the development of new diplomatic and policy practices in global governance affairs. Diplomatic practices contribute to the international transmission of innovative ideas generated and preserved in national instances, as well as to the coordination of international relations once the beliefs are introduced by the epistemic communities (Adler and Haas, 1992, p. 373). Communities of practice also play a role in world politics by bringing together diplomats, traders, lawyers, scientists and scholars through the "collective development of a shared practice" (Adler and Pouliot, 2011, p. 24).

In economics, the Keynesian revolution of the 20th century brought about an ideational change as epitomized by John Maynard Keynes (2003, [1936]), in his famous reflection that "the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else." This approach certainly involves a constructivist reading of social values and cognitive world interpretations of historical processes by re-signifying markets beyond the material reality of national societies.

After the financial instability and social unrest that characterized the interwar period, the Keynesian revolution promoted a compromise between liberalism and domestic intervention that, framed in the concept of "embedded markets" (Ruggie, 1982, p. 393), intended to protect societies through the welfare state. The subsequent deconstruction of embedded liberalism and the banners of activist macroeconomic management led to the emergence of a kind of monetarism in the midst of the neoliberal wave. The new winds of financial orthodoxy that dismantled the postwar paradigm represented a major break with the past as markets moved away from social values. Global financial integration brought great progress, but also great social instability and a correlative crisis of legitimacy (Abdelal, 2009, pp. 65-70).

The experience of epistemic communities in terms of their ability to reach a consensus capable of deviating from the liberal ideas that prevailed during the Great Depression and the interwar years illustrates the importance of their role. While the version of embedded liberalism embodied in the consensus to overcome the misfortunes of those years prevailed in the immediate postwar period, the new version of liberalism that emerged in the form of neoliberalism from the 1970s onward witnessed the antagonism between two schools of economic thought, one believing in the self-correcting forces of market dysfunctionalities and the other believing in the need for public intervention to correct them. Most importantly, neoliberalism became a seductive fashion in the most prestigious academic and political circles (Skidelsky, 2009, pp. 64-65, 102).

In the run-up to the Bretton Woods Agreement, the ideas formulated by the expert community, together with political actors, played an important role in finding a "middle ground between the …. old and contentious policies of laissez-faire and interventionism," a process by which ideas were transferred from experts to institutions governed by political bodies that fully agreed with them (Ikenberry, 1992, p. 292).

On the contrary, in the context of the neoliberal wave of the 1990s, the paradigm shift within a significant part of the mainstream academia and the traditional governing bodies of global finance applied policies that only added more problems to the harsh reality of the countries affected by the cascade of financial crises. In particular, the Asian financial crisis and the economic difficulties that followed highlighted the need not only to avoid similar episodes in the future, but also to review the institutional arrangements that were inadequate in a world of high capital mobility, which called for a redesign of the international financial architecture (Stiglitz, 2003, p. 12).

In the first decade of the 21st century, the onset of the GFC in the heart of the North Atlantic world was a severe blow to the stability of global finance and provides an important opportunity to rethink the neoliberal paradigm. According to Nobel laureate Paul Krugman (2009, p. 190), the "power of ideas" is key to understanding the debate over the origins of the GFC, which is nothing more than a replica of the Great Depression. In this vein, Robert Skidelsky (2009, p. 28) argues that this concept does not deny the importance of the interests of certain groups in the run-up to the GFC, but, given the primacy of ideas over interests, the origins of the crisis should go beyond blaming bankers, credit rating agencies, hedge funds, central bankers, regulators and governments and instead point to the "failure of ideas." Since then, the world has again witnessed the vicissitudes of the debates and policies proposed by these two schools of economic thought.

Therefore, what can be expected in this area? We can expect that there is likely to be agreement among economists, in tandem with policymakers, on how to act to avoid crisis episodes, and probably not on how to proceed once they are over. Given the role of epistemic communities in the performance of IGOs, it is very likely that G20 members will agree on short-term changes, but not so much on long-term changes, depending on the ability to reach consensual knowledge in an environment of lack of agreement not only among economists, but also between economists and policymakers.

5. Global Economic Governance since the GFC

In line with the arguments from the different schools of international relations presented in the previous section, this section analyzes the results of global economic governance on the specific issue of global finance achieved by the G20 since the GFC. That is, it analyzes the role that power, institutions and ideas within the G20 have played in explaining the different short- and long-term outcomes since the events of 2008.

5.1. Power conflicts among states

Power has certainly been an important factor in the evolution of the G20. Typified as a "modern Concert of Europe" with the primacy of political interests over technocratic attributes (Zaring, 2010, pp. 493, 503), the G20 gained momentum in the wake of the events of the 2008 financial crisis. In fact, its leadership was crucial to the forum's success. More specifically, it was the "power and leadership" of the United States that was able to effectively address the crisis by implementing a series of monetary and fiscal policies that prevented the outbreak of another Great Depression (Drezner, 2014, p. 153).

The call for countries such as China, India and Brazil, among others, to join the summit at the outbreak of the GFC was motivated by the belief that the global economy needed "some kind of swift and intelligent direction," but also by the fear that the G8 (the G7 plus Russia) alone would have been incapable of achieving the "survival and stability of the world economy" (Payne, 2014, pp. 73-74).

The cooperative actions of such summits did not go very far, as their interest was rather limited to short-term measures that showed more interest in rescuing the global economy than in reforming it (Payne, 2014, pp. 77-78). Although macroeconomic stimulus policies have certainly helped to avoid the worst, they have maintained the *status quo* rather than brought "transformative change" (Helleiner, 2014, p. 178). In the long run, the United States does not seem to have been interested in changing its status in the international financial architecture in the context of the summits. It has long reaped enormous benefits from its privileged position, as the dollar hegemony enjoyed by the US allows it to secure an "exorbitant privilege" by running large current account deficits without having to take into account its foreign exchange reserves (Eichengreen, 2011, p. 5).

Addressing these imbalances through the Mutual Assessment Process (MAP) agreed at the G20's 2009 Pittsburgh Summit has reduced current account surpluses and deficits since the GFC, reversing their rise in 2022 as a result of the uneven pandemic recovery, rising commodity prices caused by the Russia-Ukraine war and rapid monetary tightening in the United States. While the current account deficit of the US has decreased, its international investment debtor position has increased since the GFC (IMF, 2024, pp. 15-16), thus confirming such status of "exorbitant privilege," which in turn correlates with the accumulation of dollars, confirming the dollar as the world reserve currency *par excellence* (Canuto, 2023).

For its part, the financial regulatory reform was intended to correct "distorted incentives and failure of rules and governance" such as widespread failures in financial regulation, anomalies in corporate governance, explosive and disproportionate borrowing and lack of transparency (Admati, 2020). Dysfunctional regulatory policies have shown to benefit executives and managers with access to cheap money, who make extraordinary sums in good times and lose little in bad times. Politicians make the laws and appoint and control key regulators, while the same people rotate their roles in politics, finance and regulation, and are prone to direct funds to specific industries and individuals or to benefit political campaigns, regardless of the risk these actions pose to the economy and the people. In other words, a "safe banking system is often not politicians' top priority" (Admati, 2017, pp. 6-9).

The Basel III Accords approved at the 2010 Toronto Summit adopt a systemic macroprudential approach that goes beyond the microprudential approach and represents an improvement over the previous Basel II despite not having been fully implemented to date (IMF, 2024, p. 44). Nevertheless, financial markets are vulnerable as a significant portion of financial transactions remains opaque and subject to weak regulation (Katsomitros, 2023). The Dodd-Frank Act passed in the United States during the Obama administration marked a breakthrough, but certain deregulations implemented during the Trump administration have reversed it (Werner, 2018). In turn, the call to reverse that deregulation by the Biden administration is an opportunity to address existing regulatory loopholes (White House, 2023), with these fluctuations demonstrating the weight of US domestic politics in the global financial architecture.

Despite the recognition of the new "distribution of economic power" (Drezner, 2014, p. 144), hegemonic leadership is also evident in the reform of the IMF. New forces in the international financial architecture have gained autonomy, leading to a kind of diffusion of monetary power, but under the monetary hegemony of the United States, the changes experienced so far have been a kind of "patchwork," a situation that is likely to continue in the future (Cohen, 2013, pp. 47-48).

In this regard, the G20's proposal for the IMF quota reform agreed at the 2010 Seoul Summit became a reality only after the United States Congress approved it in 2016, raising doubts about its real scope. For emerging market economies, the reform meant a slight improvement in voting power in this institution, as China remained underrepresented despite the significant increase it gained, while the United States retained veto power in decision-making. Overall, emerging economies perceive the IMF as an institution largely dominated by the latter country, even with the 2023 quota review (Villard Duran, 2017, p. 53; Tran, 2024).

While the issuance of Special Drawing Rights approved at the 2009 London Summit was the largest made by the IMF up to that date in response to the GFC (G20, 2009b; Ocampo, 2017, p. 185), it was surpassed by the colossal issuance in the wake of Covid-19 in line with the Declaration of the 2020 Extraordinary Leaders' Summit in Riyadh (IMF, 2021; G20, 2020). However, Marina Larionova (2023, p. 34) assesses that, on the occasion of the Covid-19 outbreak, the G20 failed to advance a timely response to the pandemic as well as a long-term transformative agenda capable of addressing the health, economic and social agendas. Yet, on both occasions, the G20 was able to mobilize resources and forge decisions to avoid ominous consequences on a global scale.

In tax matters, the 2019 Osaka Summit agreed to change the regime by which companies pay taxes in their arbitrarily declared headquarters to one in which they pay them in countries where the value is created by their customers and users, thus levelling the gains of wealth creation in both types of countries. In this regard, at the 2021 Rome Summit, the G20 endorsed a global minimum tax on the largest digital companies to be paid in the countries where they make their profits. More generally, the forum endorsed achievements in tax transparency, including those related to the automatic exchange of information to prevent hiding in tax havens (G20, 2019; 2021; 2022).

Opinions on the relationship between the United States and the other G20 members are mixed. Kirton (2013; 2014, p. 45) emphasizes the virtues of the G20 as an efficient "hub governance" that includes a broader and more diverse range of members than the elitist G7, showing a process of "equalization of influence" among its members, thus reflecting shifts in relative power capabilities among countries. However, by the time of the pandemic, it was clear that the forum was also experiencing serious tensions caused by competition among members and the rise of nationalist tendencies (Larionova and Kirton, 2020, p. 7).

For their part, Paola Subacchi and Stephen Pickford (2011, p. 5) argue that consensus among members is not easy to achieve, as evidenced by the fact that, although consensus was quick enough to deal with the severe effects of the GFC, it proved difficult when the agenda was broadened to address less pressing issues. In turn, this different response to the two instances can be interpreted as the G20 being a "global crisis committee," in which case, the question of legitimacy is seriously compromised. Larionova (2023, p. 34) notes that, in the wake of the pandemic, the increasing fragmentation among G20 members resulted in a rather insufficient response to address its impact, as evidenced by the failure to propose further allocation of Special Drawing Rights to promote global recovery and debt relief for low-income countries to alleviate their debts, which calls into question the supposed equalizing influence of G20 members.

In this regard, it is worth recalling the answer of Henry Kissinger, the prominent realist politician, to the question of whether the G20 could become the appropriate adjustment mechanism for the changing world order that includes both the most advanced and emerging economies: "Yes, the G20 is the forum for this adjustment … There is no certainty of success, but the effort is crucial if we want a stable world" (Engelbrekt, 2014, p. 537).

In sum, the above arguments suggest that "the system worked" (Drezner, 2014, p. 124) with the United States playing its role as *primus inter pares* within the G20, motivated to stabilize the global economy in the immediate aftermath of the GFC, but less motivated to act as such once it was over. Although not ambitious enough, the forum made the system work again when it managed to contain the Covid-19 crisis, after which it returned to its regular agenda (Larionova, 2023, p. 34). Despite facing a decline in its relative power, the privileged position of the US in the international monetary system may explain its reluctance to undertake comprehensive reforms, which also explains its interest in cooperating to some extent.

That is, in terms of power conflicts between states, in the context of the "power and leadership" of the United States, the actions of the G20 have resulted in short-term incremental changes rather than major long-term transformations. Long-term policies in a global arena of shifting power distribution that require cooperation among parties have been unattainable because of divergent state interests. Achieving global stability has depended on the interests of the hegemonic leader as well as the ability to harmonize the interests of the forum's members.

5.2. Institutions

The attributes of flexibility, speed and lack of independence have been the main characteristics of the G20's problem-solving agenda. Indeed, the flexible and rapid short-term response to the GFC characterized the 2008 Washington sSummit, which declared the initiation of immediate action "to enhance … cooperation and work together to restore global growth and achieve needed reforms in the world's financial systems" (G20, 2008).

Likewise, the 2009 London Summit played an important role in creating the Financial Stability Board – formerly Financial Stability Forum – to work with the IMF to provide early warning of "macroeconomic and financial risks and the actions needed to address them" and to expand participation to all G20 members to oversee changes in financial and banking regulation. It was also agreed to channel large amounts of money – tripling resources to the IMF and supporting a new allocation of Special Drawing Rights, additional lending by the multilateral development banks and additional money for trade finance – to restore growth and jobs, strengthen financial regulation, reform global financial institutions and build a sustainable recovery so as to "prevent a crisis like this from recurring in the future" (G20, 2009b).

The 2009 Pittsburgh Summit launched the MAP as a "framework for strong, sustainable, and balanced growth" to determine whether national policies are globally consistent and to develop indicative recommendations to identify imbalances among its members (G20, 2009a). For its part, the Toronto Summit in 2010 endorsed the Basel III Accords created by the Basel Committee of Banking Supervision to strengthen financial regulation, while raising concern about public debt and fiscal deficits (G20, 2010b). In the same year, the Seoul Summit agreed to reform the IMF quota and governance in sake of its "legitimacy, credibility, and effectiveness" (G20, 2010a).

In Cannes in 2011, the Summit focused on addressing Greek debt sustainability and strengthening European banks to avoid contagion and promote economic governance reform in the euro area (G20, 2011b)). The 2012 Los Cabos Summit continued this issue in an environment of supporting economic stabilization and global recovery (G20, 2012).

Subsequent summits held in Saint Petersburg, Brisbane, Antalya, Hangzhou, Hamburg, Buenos Aires and Osaka between 2013 and 2019 reaffirmed the G20 principles of strong, sustainable and balanced growth and the need for inclusive and interconnected development. The forum has progressively included issues such as gender, health, education, energy, climate and terrorism in addition to the original finance-related topics (G20, 2019).

With the outbreak of Covid-19, the G20 succeeded in mobilizing funds for health, economic growth and employment to combat the "crisis like no other" (Georgieva, 2020). But it was not ambitious enough, as evidenced by its failure to propose new Special Drawing Rights issuances and debt relief for indebted low-income countries. The growing conflict between China and the United States, combined with the weakness of the multilateral institutional framework, prevented the forum from acting more aggressively against the pandemic (Larionova and Kirton, 2020, p. 7; Kahler, 2023, p. 33).

As the impact of the pandemic began to wane, the new actions resulting from successive leaders' meetings refocused on the previous international economic agenda, while continuing to promote global recovery in line with the Sustainable Development Goals, which aim to improve conditions for people in terms of jobs, poverty and inequality, growth, finance, education, energy, climate and peace (G20, 2023; 2024).

As for global imbalances, their correction through the implementation of the MAP has reduced the level of absolute current account surpluses and deficits since the GFC. They remained relatively stable until the pandemic, when they increased significantly, only to decline again in the following two years. Although imbalances between China and the United States have also narrowed since 2008, the international investment debtor position of the United States has increased substantially since then. Moreover, the problem of global imbalances also includes the debtor and creditor positions of many other countries, with debtor countries showing a loss valuation and creditor countries a gain valuation that more than offset the reduction in these imbalances (IMF, 2024, pp. 14-15; Canuto, 2024). Meanwhile, the multilateral architecture has not fully addressed this issue, which has global connotations beyond the short term.

As for financial regulation, its reform through the implementation of Basel III Accords has been the most important outcome in the search for financial stability, but it is far from representing a radical change. Although the Dodd-Frank Act passed in the United States during the Obama administration sought to strengthen the supervision and regulation of the financial sector, with implications not only domestically but also internationally in terms of standards and cooperation, the rollback of some of its clauses during the Trump administration in 2018 showed a discriminatory policy by exempting some banks from the regulations put in place in the wake of the GFC (Werner, 2018). The Biden administration made progress in reversing this roll back (White House, 2023), but it remains to be seen how this issue will evolve, as it depends on political motivations. In late 2024, the failure to improve financial regulation continues to keep the financial system "dangerous and distorted," but changing the system requires breaking the "existing symbiotic relationship between banks, governments and parts of the media and academia," with the collapse of Credit Suisse in 2023 as a notorious example (Admati, 2017, p. 1). This, in turn, highlights the inability of today's democracies to avoid permissiveness towards the powerful corporations that fuel discontent with economic and political systems (Admati, 2017, p. 1; 2024).

For its part, the G20's proposal of the IMF quota reform took several years to be approved by the United States Congress. This multilateral institution has so far been dominated by the US, its largest contributor (Villard Duran, 2017, p. 53), and its managing directors are disproportionately biased towards European countries (Woods, 2024). The IMF, a key player in global governance, has developed institutional inertia with a "formal lock on decision-making authority" rooted in structural factors (Hale et al. 2013, pp. 35, 171). It has been an ineffective multilateral organization in providing surveillance, and although it played an important role in providing liquidity during the GFC, it is still far from being an institutionalized global lender of last resort (Cohen, 2013, p. 38). This is not a trivial issue for emerging market economies, as they were not offered enough Special Drawing Rights and very few of them were eligible for the temporary bilateral swap arrangements offered by the US Federal Reserve. These economies have increasingly turned to alternative forms of monetary cooperation, such as bilateral or regional arrangements (Villard Duran, 2015, pp. 4, 10, 15).

In sum, several phases can be identified in assessing the institutional performance of the G20 since the GFC. From 2008 to 2010, the G20 leadership undertook an aggressive response to the GFC that averted a global meltdown, followed by another focused on the Greek-European crisis that was also contained; from 2013 to 2019, successive summits made progress on many specific aspects of the economic agenda but fell short of transformative institutional reform, thus maintaining a kind of *status quo*. The G20 response to the 2020 pandemic was not ambitious enough, but it saved the world from a catastrophic condition; in recent years it has resumed its agenda, which has expanded into other areas.

The differential short- and long-term responses are related to several factors. Woods (2010, pp. 4, 11-12) stresses that unlike the institutions created in the 1940s, and like the G7 and G8, the G20 is not endowed with formal rules of membership, formal rule-making authority, and formal processes for decision-making or dispute resolution. Instead, it is endowed with the capacity to set agendas, coordinate policies, distribute tasks among institutions and build consensus on norms. Its early successes can be attributed to its "informal, non-institutionalized form," which allowed for rapid and successful cooperative results. Its subsequent modest performance is explained by the fact that, as an "informal network," it is not an institution capable of implementing policy. FIGOs are better equipped than IIGOs to undertake more ambitious projects, suggesting that complementarity between the two would enhance global cooperation. For their part, Hale et al. (2013, pp. 167, 175-177) assert that the response to the GFC can be interpreted as a "as a partial institutional success," as structural underlying factors in terms of the power argument supersede the institutional design argument.

All in all, the G20 has been successful in dealing with crisis events by solving short-term problems for which flexibility and speed have been advantageous, but in the long run the scope of its agenda and its lack of institutionalization and independence have prevented it from taking more far-reaching initiatives. No less problematic is the question of whether intergovernmental institutions can remain at the center of global cooperation at a time when current geo-economic changes tend towards fragmentation and nationalism.

5.3. Ideas

The transition from the G7 to the G20 and the G20's move from a forum of finance ministers and central bank governors to a forum of leaders, was in itself a major ideational shift. In its role as the main forum for global governance, the G20 brought together professional networks of political actors and made it possible to mobilize vast resources through the collective capacity of its members by integrating the actions of the main international financial institutions. In turn, the cooperation efforts between the G20 and the various professional and political bodies enhanced, by "mutual association, their cognitive authority" (Luckhurst, 2019, p. 103).

As mentioned, financial regulatory reform has been a significant achievement and has even improved in the postcrisis years, but a significant portion of financial transactions remains opaque and subject to weak regulation (Admati, 2024). In general, the epistemic communities have proven to lack an integrated model of international finance. Although the Bank for Settlements has brought together central bankers and finance officials and has promoted knowledge that provide insights for policymaking, its indicative guidelines have subsequently been implemented in different ways by national authorities (Westermeier 2018, pp. 183-184), demonstrating how difficult it is for ideas to become reality.

Such a scenario has led to the fragmentation and lack of adequate coordination of global financial standards among different institutions, resulting in divergent implementation of global financial standards in the two main financial poles of the developed world (Young, 2017, p. 39). Fragmentation is also evident in monetary issues, such as the accumulation of foreign exchange reserves by emerging market economies, which, while representing a short-term measure to level out the dollar-centric system (Villard Duran, 2017, p. 64), at the same time contributes to the expansion of global imbalances.

There was also a lack of an accurate macroeconomic model. Indeed, Olivier Blanchard's (2013) assessment that "the state of macro is good" just a few days before Lehman Brothers' collapse in 2008 and his assessment five years later, during his tenure as director of the IMF Research Department, that "there is no agreed vision of what the future financial architecture should look like," reflect the confusion that epistemic communities were experiencing at the time. Likewise, respected academics such as David Romer (2013) pointed to the need to rethink the design of the financial system and even macroeconomic policy.

Beyond macroprudential regulation, an ideational shift has shown a mixed picture, more relevant in some areas but more modest in others. IMF reform has been perceived as meager by emerging markets, falling short of their expectations, and the 2023 quota review does not represent a substantial change in IMF governance (Tran, 2024). The ample provision of liquidity by advanced economies' central banks in times of crisis followed the seminal insights of Bagehot (1873), although on this occasion it was combined with a huge reduction in interest rates (IMF, 2009, p. 102). Nevertheless, global financial governance has not yet moved towards the institutionalization of an international lender of last resort.

Other issues of IMF reform have evolved more favorably, as in the case of capital account liberalization, which involved a reformulation of capital controls and their inclusion in the toolkit for developing countries (Gallagher, 2011). Both the IMF (Ostry et al., 2010, p. 15) and the G20 (G20, 2011a) have increased acceptance and proposed a new regime for such a measure, emphasizing its contribution to global financial stability. With regard to fiscal policy, the IMF's rehabilitation of Keynesian ideas in times of crisis has also been important, advocating discretionary stimulus under the motto "do what it takes, but keep the receipts" (IMF, 2024, pp. 2-3). On sovereign debt restructuring, in an environment of increased interaction between economists and key actors in the financial community, the IMF has supported the reform of collective action and *pari passu* clauses to address the weaknesses caused by the free-riding behavior of so-called "vulture funds" in order to improve debt resolutions (IMF, 2014, pp. 15-23). However, the broadening of the G20 agenda beyond the crisis to address less pressing issues such as "international imbalances" or "reform of the international monetary system" is less settled (Luckhurst, 2016, pp. 4, 114).

An analysis of the ideational shift on the part of the epistemic communities within the G20 shows that after the unanimous agreement that emerged at the London Summit that enabled the global recovery, it subsequently weakened. With the onset of the GFC in the most advanced economies, almost all of them, including Germany, embraced Keynesian ideas by implementing some kind of stimulus package, increasing spending and/or cutting taxes, but things took a different course after the 2010 Toronto Summit. The severity of the events led governments to agree to inject large amounts of money, but once this phase was over and until the outbreak of the Covid-19 pandemic, the tolerance for public deficits and sovereign debt diminished, with a much stricter Eurozone narrative than that of the United States (Eichengreen, 2015, pp. 6-7). In the United States, monetary policy remained expansionary with the implementation of quantitative easing, but fiscal policy began to tighten in the following years. At the same time, elites with authoritative knowledge preached the virtues of austerity, even though production and employment had not fully recovered (Krugman, 2015).

In the euro area, the austerity school swept away the Keynesian paradigm and policymakers considered tightening macroeconomic policies while firmly insisting on achieving price stability above all other objectives (Orphanides, 2017, p. 8). Former European Central Bank (ECB) governor Jean-Claude Trichet's opinion that "as regards the economy, the idea that austerity measures could trigger a stalemate is incorrect" (ECB, 2010) conveys the institution's ideology in line with the role played by Germany, which is always affected by its memories of hyperinflation. Under the tenure of Mario Draghi, whose expression "whatever it takes" embodies the goal of containing the crisis, the ECB changed direction with unconventional monetary policy (Wanke, 2017). However, support for expansionary fiscal policy has remained rather restrictive in this area (Orphanides, 2017, p. 8).

The outbreak of the pandemic prompted the G20 to resume the promotion of stimulus policies. Greater tolerance of public deficits in times of crisis reflects an important ideational shift within the forum's leadership (Eichengreen, 2021). Monetary policy also became expansionary across the G20 economies (IMF, 2020, p. 8), while the colossal issuance of Special Drawing Rights surpassed that of the GFC (IMF, 2021). Meanwhile, scholars have questioned the IMF surcharges on highly indebted countries (Stiglitz and Gallagher, 2021, p. 1). In light of low-income countries' difficulties in meeting debt repayments, G20 experts have emphasized the inadequacy of the current international financial architecture to deal with possible massive sovereign debt defaults, urging better coordination between the official and private sectors for an orderly restructuring (Bolton et al., 2021).

In analyzing the ideational motivations of the epistemic communities within the G20 at the time of the events of 2008, Eric Helleiner (2011, p. 83) suggests that international political economy scholars failed to anticipate the coming crisis and its real causes. Benjamin Cohen (2009) argues that the outbreak of the GFC was the result of a "grave case of myopia" in epistemological terms, more specifically, a "disaster myopia," as scholars circumscribed themselves to a narrow understanding of the etiology of financial crises that remained aligned with the principles of mainstream economics.

Keynesian ideas, which promoted the virtues of using stimulus policies to deal with depressions, inspired economists and policymakers until the 1970s, but monetarist ideas gained momentum thereafter, and the antagonism between advocates of the two schools of thought has persisted (Skidelsky, 2009, pp. 29-30). Many economists found the new *laissez-faire* fashion in finance very rewarding not only for their academic progress but also for their economic progress. Even so, the academic work of the New Keynesians emphasizing the effectiveness of spending stimulus in the face of depressions has not completely disappeared (Krugman, 2012, pp. 54-57).

In this framework, the initial consensus between Keynesian and orthodox economists on the occasion of the GFC can be explained by the lack of prestige of the precrisis model, so that collaboration was considered intellectually appropriate for both sides, while politicians found it convenient to join them. The subsequent lack of consensus, due to the combination of the Greek debt crisis and the politicians' interest in returning to "normal" economic policy, led them to support orthodox economists and thus to move away from collaboration with Keynesian economists (Farrell and Quigguin, 2017, p. 271).

Undoubtedly, the epistemic communities within the G20 achieved an overwhelming initiative of global cooperation to avert what could have been global collapses with the outbreak of the GFC and later the pandemic. Comparing global cooperation during the GFC to that of the Great Depression, "the system worked" (Drezner, 2014, p. 124; Kirton, 2014, p. 45) but there was no "Bretton Woods moment" in terms of shared transformative ideas (Helleiner and Pagliari, 2010, p. 286). Various aspects remain limited but, overall, the G20 outcomes should not be minimized as having great potential for the future of global economic governance (Helleiner, 2014).

All in all, since the GFC, the G20 cognitive authority, constituted through "practices, actor relations, and social construction," has developed with varying degrees of success, ideas, norms, and values that are not radically distant from the traditional ideational framework, but strong enough to avoid a new global depression. Despite some unresolved issues, the discussions within the G20 epistemic communities, as a result of the summits, along with meetings of finance ministers and of working and engagement groups, have strengthened socialization and learning processes, while continuing to provide new perspectives on the challenges facing global financial governance (Luckhurst, 2019, p. 110).

As expected, it has been much easier for epistemic communities to agree on ideas about short-term problems to avoid global collapse — either because the difficulty of understanding the nature of the new global challenges, the antagonism between schools of economic thought or the lack of collaboration between economists in tandem with politicians — than to agree on long-term issues that have kept them divided.

6. Conclusion

The current state of global governance is complex, and in recent years the problem of addressing global policy challenges seems to have become worse than ever. In order to enhance global governance, the creation of the G20 in 1999 aimed to open spaces for dialogue and cooperation with countries at different levels of development to address the cascade of financial crises, the ineffectiveness of the IMF and the G7 in dealing with these events, the need to increase equalizing capabilities given power shifts and the need of global compromise among members.

Today, the G20 has become the most relevant of all those that make up the Gx system and on the specific occasion of the 2008 GFC, it played a monumental role with the involvement of the most advanced and emerging market economies avoiding what could have been another Great Depression. While the prevention of a global collapse and the resumption of growth have been outstanding achievements of the G20, the actions taken by the forum in later stages were less spectacular. Similarly, those taken during the Covid-19 pandemic marked another moment of activism, while in recent years it has resumed its regular agenda, which has expanded into other areas.

Which argument best explains the puzzle of the differential involvement in two instances, during crisis episodes and once they are over, that is, the puzzle of short-term G20 response versus long-term reform? None of the theories alone seems to fully explain this puzzle so the best way to capture their role in the understanding of the puzzle is through a synthesis of rationalism, which includes realism and liberal institutionalism, and constructivism.

The following explanations of such a puzzle corroborate the postulates of these theories. In line with the realist view, in the short term, under the power and leadership of the United States, the G20 has managed to avoid what could have been another global depression; however, the reluctance of this country to go beyond short-term goals and the forum's inability to reconcile divergent interests among its members have made it difficult to arrive at long-term cooperative results. In line with the institutionalist view, the G20 flexibility and speed have allowed it to successfully solve urgent short-term problems, but its lack of institutionalization has made it difficult to set a long-term agenda, while its lack of independence has prevented it from limiting political interference. And, in accordance with the constructivist approach, it has been much easier for epistemic communities to agree on ideas about short-term problems to avoid global collapse — whether because the difficulty of understanding the nature of new global challenges, antagonism between schools of economic thought or lack of collaboration between economists in tandem with politicians — than it has been to agree on long-term issues that have kept them divided.

Although the counterfactual is difficult to prove, we can assume that without this forum, it is highly unlikely that the world would have been able to avoid global collapses with the outbreak of the 2008 financial crisis and the 2020 Covid crisis, as there was no other international multilateral cooperation mechanism to provide global governance at the time of these shocks.

The main lesson we can learn is that global cooperation through the G20, as the main forum of global governance, has worked at critical moments. Some aspects remain limited, but the results should not be minimized as they have great potential for the future of global economic governance.

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