Title	*Globalisation and the Financial Crisis - Summary*
Description	Final part of the podcast series, summarising what was discussed in the series, including what globalisation is, what caused the current financial crisis, what it means for developing countries and what can governments do to ensure it doesn't happen again
Presenter(s)	Ngaire Woods, Christina Ward and Jeni Whalen
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Part of series	*Global Economic Governance: Globalisation and the Financial Crisis*

Interviewer So just to summarise where we've got to in this conversation, globalisation creates huge new opportunities for people, for firms, for businesses right across the world. But it also creates some serious new risks and those risks are highlighted by the current global economic crisis.

The global economic crisis has two elements one is the financial crisis in rich countries that created a credit crunch that caused those economies to seize up.

The second is the development emergency that has been caused across the poor countries of the world as a result of the credit crunch. When the big economies seized up the developing countries lost their markets, they lost income earned from trading with those markets; they are facing catastrophic consequences which global leaders are now referring to as a development emergency.

So who might we look to to manage these kinds of effects? We talked about the IMF, The World Bank, the World Trade Organisation and the fact that you need international cooperation in a global economy to ensure that all countries can achieve their own interests. That without global cooperation you cannot get collective action, in other words individually countries will pursue policies which are both bad for them and bad for all of their neighbours and that's why this crisis has lead to countries to cooperate. So the G20 we saw as a new forum of cooperation, it is the 20 largest economies in the world and on the whole they are doing pretty well in cooperation to prevent their own economies from seizing up.

They are doing much less well in pushing new regulation that will ensure that we don't have another financial crisis and they are really doing pretty badly in coordinating a multi lateral response to the development emergency in developing countries.
