TIME	1940s- 1960s		1970s		1980s		1990s		21st Century
	at the end of WW (1944.7-		early 1970s	1973-74, 1978-80	early 1980s		end of 1980s to 1997	1997 to end 20th C.	
Clobal	Breton Woods System (B'		Collapse of the BWS	1st and 2nd Oil Crises	Reaganomics	Chaotic Adjustments	Rapid G bbalization	Asian Financial Crisis	Uneven and Unstable Process of Globalization?
Global Political /Economic System	Advancement of Globalization		1) N ixon Shock (1971.8.15)	1) The 4th M iddle-East War OPEC price increase (1973.10.6; \$2.8/barrel to \$11)	(in search of stronger America) w/the 40th President Reagan (1981.2-)	1) P bza Accord (1985.9) G5 agreed to further devalue \$. (*/\$:240 at 1985.8/9.	US fiscal consolidation Recovery in Latin American	1) The Myth of Asian Miracle?	1) 9/11 terror ist attacks 2001.9.11)
			2) Sm ithson an System (1971.12) 3) Fixed to F bathg Exchange Rate System (1973.2/3)	2) Iranian Revolution end of 1978 - 1979.2 -) OPEC price increases (1979.6:\$14.55/barrel to \$23.5) (1980:more than \$30)	1) Stronger private/business sector tax rate ↓ → tax revenue ↑ ?) deregu atton & money supply contro! 2) Stronger \$ by policies for higher interest	(#)3-249 at 1985.12, 160 at 1986.12) 2) Rub b Agreem ent (1987.2) \$ 1 → US infatton 1 → other cos. exports 1, grow th 1 → reference range, managed fbat \$ continued to decline. 3) B bck M onday (1987.10.19)	3) Collapse of the Berlin Wall (1989.11). Collapse of the Soviet Union (1991.12) and the birth of transitional economies Marketzation and integration to the gibbal economy	2) Current Account crisis to Capital Account crisis. 3) Good Governance? 4) National Policy vs. G bbal Policy	2001.9.11) 2) A fghan istan W ar that of 2001.10-) 3) Iraq W ar that of 2003.3-) 4) Global Financial Crisis 2007-)
	The 3rd M iddle East War (967.6)				3) S tronger m ilitary forces defense exp. ↑ → gov. exp. ↑	NY Wall Street ↓ \$508 or 22.6% → g bbal m arkets ↓ due to the twin deficits in the US	4) Gulf War (991.1-2) 5) Fortress Europe (992)		Toward a new Multi-Polar Syst
					 → gov. defic its ↑ → higher i 4) 2)&3) created trade defic its ↑ 		6) Rise of Asian Growth Model (The East Asian Miracle, 1993)		
							7) 0 sb Accords (993.9)		
	h order to avoid the beggar-thy-neighbor strategies that led to W.W.II, institutions were developed to) 0 il crises created stagfation (stagnation and inflation) in 0 ECD and other oil in porting) The US economy suffered stagflation due to the 0 il C rises.	i) Deve bping countries suffered) Yen's appreciation (1992-94) → boom ing Asian exports, → boom ing FD I to Asia) Rising resource prices due to real dem and and influx of specu money
	1) finance reconstruction (BRD 1945-) 2) maintain stable exchange rates among key		\$-gold conversion. ii) G10 to devalue \$ and fixed exchange rates at new levels.	countries. ii) C reated ' Oil Dollar ', through 'Euro Dollar' market \$	ii) Heavy borrowing of Euro Dollar by developing countries, with weaker OECD in port demand, higher interest rates, and stronger	BOP problems, Debt Crises. → Stabilization → Structural Adjustments	ii) Mexico's Peso Crisis (1994.12.20-)		i) Resurgence of Resource Nationalism and Resources D pbm acy
	2) in a rita in state e exchange rates aim ong key currencies (MF 1947–), and 3) avoid protectionism (GATT 1948–).		\$1=¥308, 16.88% revaluation) 1972.6 Pound Crisis 1973.2/3 Another \$ Crisis	deposits), were then circulated into developing countries as bans.	\$, created Debt Crisis (1982.8 Mexico -)	Revival of trade liberalization (m id 1980s on)	GATT Uruguay Round (1986-94) Establishment of WTO (1995.1.1)		i) Chaotic global financial marke to the US subprine mortgage c
	Japan: MF & WB, 1952- GATT, 1955-		ii) Major developed economies	ii) Emergence of Resource Nationalism			Surge of Regional Trade Agreements (1990-)	Kyoto Protocol (Kyoto:1997.12)	WTO Doha Round Qeve bpm ent Round) (2001-)
	0ECD, 1964-			iv) New International Economic Order (NIEO) declaration UN. 1974) v) South-South cooperation			UN Conference on Environment and Development R b de Janeiro, 1992.6)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	1st Generation			South-South Cooperation	2nd Generation		1	2nd to the Next	Next Generation
Development Paradigm	Development Planning and		Toward Export Oriented Industrialization	Resurgence of Neoclassical Economics	Resurgence of Neoclassical Economics	Structural Adjustments	Development Governance		Establishing New Political Economy of Development
	Import Substituting Industrialization (ISI) Lack of markets, private sector Pervasive market failure Capital	B I produced inefficient SOEs. Expanding BOP deficits "Getting Prices Right" Avoiding price distortions Basic Human Needs (BHN) approach from the "North" Dem and for New International Economic	From aggregate (visionary) macro models to technical application of micro-)economic principles Birth of Development	"Getting Policies Right" R ise of Development M icroeconom ics R isks, Imperfect Information	"Getting Governance Right" New Institutional Economics NE)	Quality of Growth "Getting Institutions Right"	Multipolarization and Diversifica Fair institutions Fair and equitable incentive		
	Capital Fundamentalism Harrod=Dom ar growth m odel	So bw G rowth Accounting/	Avouring price discortains	Order (NIEO) from the "South"	M broeconom bs	Knowledge Capital	New Growth Theories or Endogenous Growth Theories		structure Social Capital and
	S tructura lism Two-S ector m ode ls	G row th M ode I w ith exogenous techno bgy)		Export-0 riented Industria lization vs.			Globalization ^{and} New Liberalism		Coordinator's Role of Governm
	Dependency Theories S. I) Prebisch=Singer hypothesis			the 2nd Export Pessim ism			Human Development and Human Security		
	Farmers/people/the poor in developing countries are poor because XXXXX.						1		
Reason for Poverty	they are irrational	they are rational but Short of Capital	o fa ilu	f	of Poor Policies	of Imperfect Information	of bck of Good Governance	of ack of Institutions	they are not supplied with Incentives to get out of pove in a fair and equitable mann

Source: Prof. Shigeru T. Otsubo, I2ID Book Chapter 1; Table 1-3