



Minilateralism: How Trade Alliances, Soft Law and Financial Engineering are Redefining Economic Statecraft

By Chris Brummer



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Economic diplomacy is changing. The multilateral organizations that dominated the last half of the twentieth century no longer monopolize economic affairs. Instead, countries are resorting to more modest "minilateral" strategies like trade alliances, informal "soft law" agreements, and financial engineering to manage the global economy. Like traditional modes of economic statecraft, these tools are aimed at both liberalizing and supervising international financial policy in a world of diverse national interests. But unlike before, they are specifically tailored to navigating a post-American (and post-Western) world where economic power is more diffuse than ever before. This book explains how these strategies work and reveals how this new diplomatic toolbox will reshape how countries do business with one another for decades to come.

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Editorial Review

Review

"Chris Brummer's core message is that multilateralism is giving way to minilateralism. As the era of American hegemony draws to a close and as the institutions that once dominated the multilateral era (the WTO, the World Bank and the IMF) find themselves constrained by a more complex environment, new institutions and smaller networks are developing, much as the first small, furry mammals quietly appeared at the end of the Age of Dinosaurs. Brummer incisively connects the dots between financial, trade and monetary regulation, charting the growth of these new bodies. ... This is an eye-opening and elegantly written tour, as history and economics interact, new institutions evolve, and soft law seeks to hold the new networks together."

John C. Coffee, Jr, Adolf A. Berle Professor of Law and Director of the Center on Corporate Governance, Columbia Law School

"Chris Brummer has brought several seemingly disparate trends in the global financial system together under the useful umbrella of minilateralism. In doing so, his lively and engaging writing style gives life to the details of global governance and financial engineering. Most importantly, however, instead of just celebrating the new status quo, he identifies minilateralism as a response to globalization that when improperly managed can create as many problems as it solves."

Anne-Marie Slaughter, President and CEO, New America; and Bert G. Kerstetter '66 University Professor of Politics and International Affairs, Princeton University

"Professor Brummer ably captures the recent evolution from standard-setting and consensus building via large, multilateral institutions promoting universalist principles, to norms established via smaller coalitions focused on addressing the particularist needs of like-minded partners. Few books tackle so many topics so clearly and elegantly, and bundle them into one compelling narrative. Moving from the regulation of coins in medieval Europe to today's international money supply and the rise of the Chinese RMB, and from Venetian trade strategy to today's WTO, Minilateralism offers a compelling history and theory of how economic diplomacy works. For standard-setters looking to understand their role in the global economy, a must read from a top expert in the field."

Ethiopia Tafara, Vice President and General Counsel, International Finance Corporation, World Bank Group

About the Author

Chris Brummer is Professor at Georgetown University Law Center, C. Boyden Gray Fellow on Growth and Finance at the Atlantic Council, and Senior Fellow at the Milken Institute. Professor Brummer lectures widely on finance and global governance, and has taught or visited at the University of Basel, the University of Heidelberg, the London School of Economics and Political Science, and Vanderbilt University. He is the author of *Soft Law and the Global Financial System* (2012).

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Amelia Gallup:

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