



UNIVERSITAS
PRASETIYA MULYA

G20 REFORM

FINANCE FIRST

VS

PEOPLE FIRST

RESPONSE TO FINANCIAL CRISIS

- BOOM AND BUST RESULTING FROM INELASTIC SUPPLY OF GOOD FINANCIAL ASSETS AND ELASTIC DEMAND: CYCLICAL INEQUILIBRIUM WITH HYSTERESIS
- FAILURE TO REFORM THE BW FINANCIAL ARCHITECTURE WHICH WAS ESTABLISHED JUST BEFORE THE END OF WORLD WAR TWO TO UNRECOGNIZABLY CHANGED GEO-ECONOMIC REALITIES
- FRAGMENTED REGULATION LEAVING A HUGE SPACE FOR ARBITRAGE

MULTITUDE OF OTHER CRISES

- FOOD CRISIS
- HEALTH CRISIS
- CRISIS OF INEQUALITY: DE-UNIONIZATION? BIG BUSINESS CAPTURING REGULATORS? INADEQUATE MEASURES OF EQUALIZATION OF HEALTH, LITERACY, SKILLS OR SOCIAL CAPITAL IN SHORT? INHERENTLY UNEQUAL ACCESS TO NEW TECHNOLOGIES BECAUSE OF ABUSIVE MARKET POWER OF DOMINANT FIRMS? INADEQUATE SOCIAL SECURITY SYSTEM AND SOCIAL ASSISTANCE PROGRAM
- ENERGY CRISIS
- CLIMATE CRISIS AND RELATED DEPLETION OF BIODIVERSITY
- CRISIS OF THE MARKET SYSTEM UNDER UNCONTESTABLE MARKET POWER ROOTED IN TIGHT IPR REGIME (MARKET AS GOD)
- POLITICAL PENDULUM, PARTICULARLY IN THE US WITH GREAT REPERCUSSIONS ON THE REST OF THE WORLD

PATHS TO REFORM

- RETURN TO FOCUS OF FINANCE, INCLUDING REFORM OF THE INTERNATIONAL FINANCIAL ARCHITECTURE, BW 2.0
- FINANCIAL POLICY CONCERTATION TO MITIGATE THE COSTS OF “BEGGARTHY NEIGHBOR POLICY”
- ELEVATION OF COMMON FRAMEWORK INTO AN EFFECTIVE DEBT RESOLUTION MECHANISM
- PARALLEL FOCUS UNDER CRISIS CIRCUMSTANCES SUCH AS GLOBAL HEALTH UNDER COVID-19 PANDEMIC
- CATALYST FOR PROGRESS IN THE WTO AS INSTRUMENT OF OPENNESS AND CAPACITY BUILDING AND FACILITATION IN FAVOR OF DEVELOPING ECONOMIES
- SECOND BEST APPROACHES: REGIONAL AGREEMENTS, INTER-REGIONAL AGREEMENTS AND PLURILATERAL AGREEMENTS



ACCEPT INCREMENTAL PROGRESS
RATHER THAN
GRAND SUCCESS

ACCEPT INCREMENTAL PROGRESS

