

Globalization and Sustainable Development Program



September 2011 Newsletter

Sovereign Debt Restructuring and Trade and Investment Treaties

GDAE report finds that the lack of an international regime for restructuring debt has prolonged financial crises.

Argentina is being sued by foreign bondholders under provisions of its investment treaties. Based on research he did for UNCTAD, GDAE Senior Researcher Kevin P. Gallagher examines the extent to which trade and investment treaties restrict the abilities of nations to restructure their debts in times of financial crisis. In this [IDEAs Working Paper](#), Gallagher finds that sovereign debt restructuring could be deemed illegal under various trade and investment treaties, especially those negotiated with the United States. **Download the IDEAs Working Paper: [Sovereign Debt Restructuring and Trade and Investment Treaties](#).**



Gallagher was interviewed by the [Real News Network](#) on this working paper in the wake of the Greek debt crisis. [Watch the full interview](#). Also see the UNCTAD Policy Brief based on this working paper: [Sovereign Debt Restructuring and International Investment Agreements](#), and Gallagher's column in the Guardian,

["Restructuring Greece's debt crisis."](#)

U.S. Trade Policy: Still Waiting for a "21st Century Trade Agreement"

GDAE Researchers find that pending US free trade agreements do not break the NAFTA mold.

The Obama Administration has promised that the pending TransPacific Partnership (TPP) will break the failed NAFTA mold and be a model for a "trade agreement for the 21st century." But in a new policy brief from the [Latin American Trade Network](#), GDAE Researchers Timothy A. Wise and Kevin P. Gallagher find that TPP provisions not only fall directly in line with the NAFTA model, but actually weaken or eliminate the few improvements made since NAFTA. **Download the policy brief: [U.S. Trade Policy: Still Waiting for a "21st Century Trade Agreement"](#).**

The policy brief is based on GDAE's decade of research into

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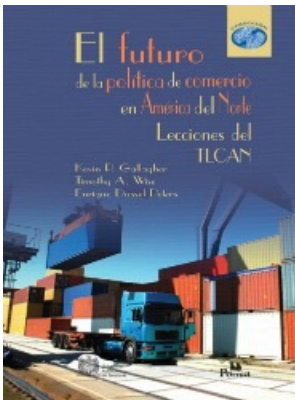
The policy brief is based on GDAE's decade of research into the [lessons from NAFTA](#), and on recommendations from the report of the [Task Force on North American Trade Policy](#), which was recently [released in Spanish in Mexico](#). Also see the authors' recent column in the Guardian, [The false promise of Obama's trade deals](#), and Wise's recent post on the Triple Crisis Blog, [U.S. Trade Policy: Moving backwards in the 21st century](#).



Timothy A. Wise was recently interviewed by the [Real News Network](#) on the TPP and the failures of NAFTA. [Watch the full interview here.](#)

GDAE Releases Spanish NAFTA Report in Mexico

Influential report on NAFTA's lessons for trade and development released in Spanish.



GDAE Researchers Timothy A. Wise and Kevin P. Gallagher served on the Pardee Task Force on North American Trade Policy and co-authored the report, ["The Future of North American Trade Policy: Lessons from NAFTA."](#) GDAE is pleased to announce that this report is now available in Spanish.

Download the full Spanish version: [El futuro de la política de comercio en América del Norte: Lecciones del TLAN](#), or the [individual chapters](#), also available in Spanish.

Wise was in Mexico August 22 to join co-author Enrique Dussel Peters to present the newly translated report. Peters presented the report at the Mexico offices of the Friedrich Ebert Foundation, the Autonomous Technological Institute of Mexico, and at the National Autonomous University of Mexico.

New from the Triple Crisis Blog



New trade agreements, the S&P Downgrade, the debt ceiling debacle, currency wars and the food crisis were just some of the topics recently covered in the GDAE co-sponsored [Triple Crisis Blog](#). Be sure not to miss Mark Blyth's popular and record-breaking post on the

EU debt crises, [How to Turn a Continent into a Subprime CDO](#). GDAE's Timothy A. Wise explains how trade negotiations under the Obama Administration represent a step backwards in [U.S. Trade Policy: Moving backwards in the 21st century](#), and Kevin P. Gallagher reflects on the [40th Anniversary of the End of Bretton Woods](#). The Triple Crisis Blog also featured timely posts from quest

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- [Gallagher in *The Guardian*](#)

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Recent Publications:

[U.S. Trade Policy: Still Waiting for a "21st Century Trade Agreement."](#) Timothy A. Wise and Kevin P. Gallagher

[The New Vulture Culture: Sovereign Debt Restructuring and Trade and Investment Treaties.](#) Kevin P. Gallagher

[What Food Crisis? Measuring Global Hunger.](#) Timothy A. Wise

[Spotlight G20: New evidence of speculation in financialized commodities markets.](#) Timothy A. Wise

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Coming Soon

Pardee Task Force Report: Managing Short-Term Capital for Long-Run Development, Kevin P. Gallagher

China in Latin America: 2011 Update, Kevin P. Gallagher

The Global Response to the Food Crisis: What has changed?, Timothy A. Wise and Sophia Murphy

GDAE's [Globalization and Sustainable Development](#)

contributors:

Robert Wade and Silla Sigurgeirsdottir, [Iceland has Stabilized, but Growth is Elusive](#)

Sarah Anderson, [How Obama is to the Right of Reagan on Trade](#)

Rob Vos and Manuel Montes, [The Great Green Technological Revolution](#)

Announcements: New bloggers, partnership with Latin American blogs

Triple Crisis is pleased to welcome its newest contributors, Arjun Jayadev from the University of Massachusetts at Boston, Elizabeth A. Stanton from the Stockholm Environment Institute with her post, [Jobs, and Clean Air Too](#), and Patrick Bond from the University of Kwa-Zulu Natal School of Development Studies in Durban. Read his recent post, [South Africa's coming fight over capital flight](#).

Triple Crisis also welcomes three new bloggers from Latin America. From Brazil, we welcome Ana Celia de Castro and Franklin Serrano, and from Ecuador, Fander Falconi, the former Finance Minister of Ecuador and currently head of the doctoral programme at FLASCO-Ecuador (read his recent post, [Rio+20: Beyond the Legacy of Despair](#)). With the support of the Heinrich Boell Foundation, Triple Crisis will be able to translate the posts of these three great new contributors into English. Very soon all Triple Crisis posts will become available in Spanish and Portuguese as well (more details to follow).

Globalization in the News

Kevin P. Gallagher was recently named co-editor of the [Review of International Political Economy](#).

Gallagher was interviewed or quoted in several news sources for his extensive work on the IMF and Lagarde's appointment as IMF chief. Gallagher was interviewed by the Associated Press for the article, [Lagarde takes Helm of IMF amid Major Challenges](#), by CBS news, [Lagarde will keep IMF focus on debt](#), and by United Press International in [Lagarde says debt among IMF top concerns](#). Gallagher was also twice interviewed by Bloomberg News for two recent articles, [Lagarde May Need to Distance Herself From Europe as IMF Leader](#), and [Emerging Markets Will Press Lagarde to Deliver on IMF Governance Overhaul](#). Gallagher's article, "[Curbing hot capital flows to protect the real economy](#)," as well as the [Economists Statement on Capital Controls](#), were both featured in a recent issue of [Resurgence Magazine](#).

Timothy A. Wise's work on farm incomes was quoted in the Huffington Post, [Looking for Jobs? Check Under That Hay Bale](#) and in VegNews.com, [Government Aids Poultry Industry](#). Wise was also quoted by Politifact in [Promote Economic Development in Mexico](#), and interviewed by Press TV: [US crisis continues to take a toll on unemployment](#).

GDAE Researchers Examine Mining in Guatemala

GDAE will soon be releasing an extensive report on the Marlin Mine

[Program](#) examines the economic, social and environmental impacts of economic integration in developing countries, with particular emphasis on the WTO and NAFTA's lessons for trade and development policy. The goal of the program is to identify policies and international agreements that promote sustainable development.

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in Guatemala, *Searching for Gold in the Highlands of Guatemala: Economic Benefits and Environmental Risks of the Marlin Mine*, by Researchers Lyuba Zarsky and Leonardo Stanley. The authors will be presenting the findings of this report in Guatemala, Canada, and Washington DC. Stay tuned for the report and for more details on presentations and launch events.

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