



# THE NEW GLOBAL ECONOMIC ORDER

Edited by Lili Yan Ing and Dani Rodrik



# The New Global Economic Order

As anti-globalization reshapes the world, the divide between East and West, developed and developing countries, and North and South, deepens, creating new challenges for economic policy and global governance. This book provides a nuanced and balanced analysis of economic transformation over the past century, exploring critical themes such as structural change, resource mobilization, and the future of global growth.

Featuring insights from leading economists, this volume offers expert commentary on economic transformation, development strategies, and the evolving global order. It further examines into pressing governance questions surrounding AI, green technology, and the financing of health crises, future pandemics, and energy transitions.

A vital resource for economists, policymakers, and researchers, this book provides strategic guidance on navigating global shifts and mobilizing resources to drive sustainable development in an emerging new global economic order.

**Lili Yan Ing** is Lead Advisor (Southeast Asia Region) at Economic Research Institute for ASEAN and East Asia. She also serves the Secretary General of the International Economic Association. Dr Ing was appointed as Lead Advisor to the Minister of Trade of Indonesia from 2017 to 2019 and Senior Advisor at the Executive Office of the President of Indonesia from 2015 to 2017.

**Dani Rodrik** is Ford Foundation Professor of International Political Economy at Harvard's John F. Kennedy School of Government. He is co-director of the Reimagining the Economy Program at the Kennedy School and of the Economics for Inclusive Prosperity network. He was President of the International Economic Association during 2021–2023.

# **The New Global Economic Order**

**Edited by Lili Yan Ing and Dani Rodrik**



**Routledge**  
Taylor & Francis Group  
LONDON AND NEW YORK

Designed cover image: Getty Images via Westend61

First published 2026  
by Routledge  
4 Park Square, Milton Park, Abingdon, Oxon OX14 4RN  
and by Routledge  
605 Third Avenue, New York, NY 10158

*Routledge is an imprint of the Taylor & Francis Group, an informa business*

© 2026 selection and editorial matter, Lili Yan Ing and Dani Rodrik;  
individual chapters, the contributors

The right of Lili Yan Ing and Dani Rodrik to be identified as the authors  
of the editorial material, and of the authors for their individual chapters,  
has been asserted in accordance with sections 77 and 78 of the Copyright,  
Designs and Patents Act 1988.

The Open Access version of this book, available at [www.taylorfrancis.com](http://www.taylorfrancis.com),  
has been made available under a Creative Commons Attribution-Non  
Commercial-No Derivatives (CC-BY-NC-ND) 4.0 license.

Any third party material in this book is not included in the OA Creative  
Commons license, unless indicated otherwise in a credit line to the material.  
Please direct any permissions enquiries to the original rightsholder.

The Open Access version is brought to with the help of Economic Research  
Institute for ASEAN and East Asia (ERIA).

*Trademark notice:* Product or corporate names may be trademarks or  
registered trademarks, and are used only for identification and explanation  
without intent to infringe.

*British Library Cataloguing-in-Publication Data*  
A catalogue record for this book is available from the British Library

*Library of Congress Cataloging-in-Publication Data*

Names: Ing, Lili Yan editor | Rodrik, Dani editor

Title: The new global economic order / edited by Lili Yan Ing and  
Dani Rodrik.

Description: Abingdon, Oxon ; New York, NY : Routledge, 2026. |  
Includes bibliographical references and index.

Identifiers: LCCN 2025008851 | ISBN 9781032945569 hbk |  
ISBN 9781032945538 pbk | ISBN 9781003571384 ebk

Subjects: LCSH: Economics

Classification: LCC HB171 .N493 2026 | DDC 330—dc23/eng/20250515  
LC record available at <https://lccn.loc.gov/2025008851>

ISBN: 978-1-032-94556-9 (hbk)  
ISBN: 978-1-032-94553-8 (pbk)  
ISBN: 978-1-003-57138-4 (ebk)

DOI: 10.4324/9781003571384

Typeset in Times New Roman  
by Apex CoVantage, LLC

To all who endure the hardship of poverty  
To all who strive for dignity and a better life  
To the next generations who navigate an AI-dominated world  
To all who are committed to building a more just and equitable global economic order

# Contents

<i>Acknowledgments</i>	<i>ix</i>
<i>List of Figures</i>	<i>x</i>
<i>List of Tables</i>	<i>xi</i>
<i>List of Contributors</i>	<i>xii</i>
<b>1   Introduction</b>	1
LILI YAN ING AND DANI RODRIK	
<b>2   The Global Economic Order: A Brief History</b>	13
KEVIN HJORTSHØJ O'ROURKE	
<b>3   Rethinking Global Governance: Cooperation in a World of Power</b>	26
JOSEPH E. STIGLITZ AND DANI RODRIK	
<b>4   Roles of Bilateral, Regional, and Plurilateral Cooperation</b>	39
SHUJIRO URATA	
<b>5   Correlated Trade and Geopolitics Driving a Fractured World Order</b>	54
DANNY QUAH	
<b>6   Economic Transformation and the New Economic Order</b>	67
LILI YAN ING AND JUSTIN YIFU LIN	
<b>7   A New Growth Strategy for Developing Nations</b>	89
DANI RODRIK AND JOSEPH E. STIGLITZ	
<b>8   The Need for Multipolar Artificial Intelligence Governance</b>	108
DARON ACEMOGLU	

<b>9 The Green Industrial Revolution: Consequences and Policies</b>	120
ALESSIO TERZI	
<b>10 International Financial and Tax Reforms</b>	134
JOSÉ ANTONIO OCAMPO	
<b>11 Global Resource Mobilisation: Health and Economic Recovery</b>	149
JAYATI GHOSH	
<b>12 The New Economic Order: Do Market Mechanisms Deliver Better Growth?</b>	164
VERA SONGWE	
<i>Index</i>	178

## Acknowledgments

We are deeply grateful to Mari Pangestu, Chatib Basri, Andrés Velasco, David Daokui Li, Keyu Jin, Fukunari Kimura, Gene Grossman, Elhanan Helpman, Gordon Hanson, Yao Yang, and Yongding Yu for their invaluable insights, constructive feedback, and significant contributions to the high-level policy panels.

We extend our earnest appreciation to David Christian and Ria Fortuna Wijaya for their outstanding research assistance. We also acknowledge the generous management and administrative support provided by Hidetoshi Nishimura, Koji Hachiyama, Catherin Safitri, and Andrea Cavallo. Our gratitude also goes to Pramoth Jaikishan at Apex and Katie Hemmings at Routledge, as well as Wandira Larasati at ERIA, for their dedication in overseeing the book's production.

The financial support of the International Economic Association (IEA) and Economic Research Institute for ASEAN and East Asia (ERIA) is gratefully acknowledged.