

## Popular Science Summary

The project attempts at analyzing objects and subjects of global economic governance. In particular, it will focus upon its actors, areas of influence, and interactions. A substantial part of the project constitutes analysis of the functioning of selected international economic organizations. In the epistemological layer, the project goals are more explanatory than interpretative. The project builds upon the analytical framework developed in the works of such authors as J. Rosenau, K. Dingwerth, P. Pattberg, E. Helleiner, R. Abdelal, S. Meunier, J. Wouters, J. Odermatt, C. Brummer, J. Kirton, A. Cooper, P. Hajnal, E.J. Pan, M. Goldstein, or E. Posner.

The analysis is accompanied by the following assumption: the transformation of international reality has led to the hybridization of the international system, the emergence of new structures, entities and mechanisms of action, different from the static Westphalian order, focused solely on states and their interactions. This project constitutes an attempt to go beyond the model of "complex interdependence" introduced to the political science in the 1970s by J. Nye Jr., R. Keohane. This theory assumes (1) the existence of different channels of interaction (intergovernmental, transnational, non-governmental) between actors of international relations; (2) the absence of a hierarchical ranking of problems in world politics (3) the changing role of international organizations that have evolved from a relatively minor level of importance after the World War II to the specific "control centers" or "catalysts" of the global governance based upon normative-functional interdependence (based upon common goals, principles, rules, standards and shared values).

It seems that international institutions (that is international rules and standards, regimes and international organizations) have lost their efficiency as mechanisms ensuring the effective functioning of global economic governance. Therefore the research team has decided to carry out an in-depth analysis of the reasons for this development. In order to achieve the research objectives the research team has adopted the tripartite model of international governance modes provided by Miles Kahler and David A. Lake. These authors have observed that functioning of global governance institutions can be classified according to three modes of governance: supranationalism, networks and hierarchy. Given that, the research team members decided to go beyond the "complex interdependence" scheme and adopt the following assumptions: (1) basis for the analysis of the global economic governance provides tripartite classification of modes of international governance; (2) limits of supranational mode of governance (in particular in the financial sphere of regulation) need to be stressed and thoroughly analyzed; (3) networks and hierarchies – two alternative modes of governance – are gaining on significance in the global space, and this development is best manifested in the functioning of the G20 regarded as a global steering committee of global economic governance.

**The main scientific objective** of the project is to reconstruct the global economic governance (both its subjects and objects) as well as to determine the reasons for its fragmentation and low efficiency of its institutions. The specific objectives of the project include: 1) conceptualization (within the necessary scope) of global economic governance; (2) showing the impact of selected entities on formation of global economic governance, especially in the area of finance and international trade; (3) evaluation of the effectiveness of the selected institutions; (4) analysis of relations between various actors of global economic governance, as well as their relations with sovereign states; (5) indication of strengths and weaknesses of selected governance actors; (6) provision of policy recommendations with regards to improving effectiveness of analyzed institutions.

The team has decided to analyze a wide array of actors of global trade and financial governance. These include the G20, International Monetary Fund (IMF), World Trade Organization (WTO), Financial Stability Board (FSB), Bank for International Settlements (BIS), and various standard-setting bodies such as Basel Committee on Banking Supervision (BCBS), International Organization of Securities Commissions (IOSCO), Committee on the Global Financial System (CGFS), International Accounting Standards Board (IASB) or the Financial Action Task Force (FATF). The analysis will be based upon the division of global economic governance actors into the following groups: (1) international organizations (e.g. IMF, WTO), (2) international club forums (e.g. G7/8, G20), (3) transgovernmental networks (e.g. IOSCO, FSB), (4) bilateral and regional networks (e.g. US-EU Financial Markets Regulatory Dialogue, FMRD), (5) standard-setting bodies (e.g. IASB). In particular, the research team members have focused on the structure of governance actors, their position in the global governance system, available resources, functions, achievements, current tasks and perspectives for their realization.

In order to achieve the objectives of the project, the research team will use methodology derived from the wide scope of social sciences and humanities, including political science, economics and law, as well as history (as an auxiliary discipline).