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A Brief History of the G20 Institutional Dynamics (2008–21)[1]

M. Larionova

Marina Larionova—PhD, Head, Centre for International Institutions Research (CIIR), Russian Presidential Academy of National Economy and Public Administration (RANEPA); 11 Prechistenskaya naberezhnaya, Moscow, 119034, Russian Federation; E-mail: larionova-mv@ranepa.ru

Abstract

The Group of 20 (G20) brought together leaders of the key advanced and emerging market countries to manage the 2007–08 financial and economic crises, reform the international architecture, devise a new global consensus, ensure recovery, and promote strong, sustainable, and balanced growth. Established as an anti-crisis mechanism and designated by its members as a premier forum for international economic cooperation, the G20 transformed into a global governance hub. Since its first summit, the G20 has generated high expectations and has become a subject of research and assessment for analysts, mass media, and the general public. Each summit's deliberations, decisions, and engagements have been scrutinized. Critics of the G20 claim it has lost relevance and was not capable of responding to the degradation of multilateralism, or the COVID-19 pandemic and the crisis it induced.

In this article, the logic of historical institutionalism is applied to explore the confluence of dynamics in the G20's evolution: demand for G20 leadership; agenda expansion and institutionalization; and legitimation, accountability, and engagements. It is concluded that the G20 changed global governance trends, creating a more inclusive global governance that integrates the G20's own extensive and diverse cooperation networks with the networks of the other international institutions and engagement groups involved in G20 policy processes. The networked governance, alongside the rotating presidency, the Troika, and various outreach mechanisms, augment the G20's authority and reduce the legitimacy gap perception. The benefits from the early decisions, established and expanding agenda, patterns of engagement, cognitive scripts, embedded ideas, and internalized norms became strong endogenous sources of stability, reinforced in positive feedback loops. Despite tensions between members, the value that the G20 provides and the global public goods it generates, real and expected returns, constitute significant incentives for the G20's continued engagement, sustain its evolving dynamics, and consolidate its path-dependency. The downside of the G20's resilience is its inability to undertake innovative initiatives in the wake of COVID-19 or to provide the powerful leadership the world needed to overcome the pandemic and the related economic and social crises. Notwithstanding these failures, the G20 remains the crucial hub of contemporary global economic governance. However, the lock-in may entail the risk of losing relevance to other institutions.

Keywords: G20, institutional dynamics, global governance, financial crisis, COVID-19 pandemic

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Introduction

The leaders of the Group of 20 (G20) held 16 summits and agreed 2,834 commitments in the 13 years since their first meeting in November 2008 in Washington, which brought together heads of the key advanced and emerging market countries to manage the 2007–08 financial and economic crises, reform the international architecture [G20, 2008], devise a new global consensus [G20, 2009a], and ensure recovery and strong, sustainable, and balanced growth [G20, 2009b]. The G20 establishment was a response to power shifts, increased interdependency, mounting vulnerabilities, uncertainties in economics, and lack of authoritative institutions capable of preventing or dealing with the risks. Set up at this critical juncture as an anti-crisis mechanism [Cooper, 2010] and designated by its members as a premier forum for international economic cooperation, the G20 has transformed into a global governance hub [Kirton, 2013, pp. 46–7] and a focal point in networked governance [Cooper, 2020]. Despite many failures, this 21st century institution plays a unique role in global governance [Greco et al., 2021], understood in this article as "the sum of laws, norms, policies, and institutions that define, constitute, and mediate relations among citizens, society, markets, and the state in the international arena" [Weiss, Thakur, 2010, p. 6].

From its first leaders' meeting the G20 generated high expectations and became a subject of research [Bradford, Wonhyuk, 2011], assessment [Fues, Messner, 2016], and critique [Dadush, Suominen, 2011, p. 14] for analysts, mass media and the general public. Each summit's deliberations, decisions and engagements have been scrutinized. The 10th anniversary of the G20, along with the radical changes in world politics,[2] engendered a comprehensive analysis of its summitry role and purpose in global governance [Berger, 2020]. The body of G20 scholarship, as evidence of its prominence,[3] makes the task of contributing to the research daunting. This article provides a review of the dynamics of the G20's evolution: demand for the G20 leadership; agenda expansion and institutionalization; and legitimation, accountability and engagement. Applying an historical institutionalist logic, the article surveys key decisions, failures, and achievements of each of the summits with a focus on the functions the institution performs, the value it provides for the members, the benefits (global public goods) it produces, and the path dependencies it creates [Hall, Taylor, 1996, p. 20]. It concludes by highlighting the main factors that sustain the G20's resilience, relevance, leadership, and governance capacity.

Historical Institutionalists' Tools for Understanding Institutional Dynamics

Historical institutionalism (HI) is neither a theory nor a specific method; rather, it is an approach to studying international institutions that provides a set of analytical concepts for understanding international institution's dynamics: path dependence, sequencing, incremental change, and critical junctures [Steinmo, 2008]. Alongside rational choice and sociological institutionalist approaches, HI developed in the 1980s and 1990s in critical reaction to behavioural and structural functionalism theories. Countering their emphasis on political outcomes as the products of aggregated societal behaviour or as derivatives of the interplay of actors' interests, the new institutionalism sees institutions as intervening variables between actors' preferences

[2] Including the rise of populist and nationalist movements, the U.S.' withdrawal from multilateral agreements, Brexit, heightening tensions between the U.S. and China, technological changes and competition for technological superiority, and stagnation in the reform of global governance institutions.

[3] See for example S. Slaughter [2019, p. 13].

and political outcomes and explores the role of institutions in determining these outcomes and the actors' interests and behaviours [Rosamond, 2000, p. 114].

Regarding institutions as rules that structure behaviour, the three institutionalisms differ over the definitions of the institutions and their understating of actors' nature. The rational choice school defines institutions as formal organizations and argues that individuals cooperate and follow rules because they calculate the costs and benefits that accrue from the institutional arrangements and want to maximize their gains. Sociological institutionalists regard individuals as social beings who follow a "logic of appropriateness" and value institutions as social norms governing societal life and social interaction. For HI, actors are both norm-abiding rule followers and rational actors [Steinmo, 2008, p. 163], while institutions are "the formal or informal procedures, routines, norms and conventions embedded in the organizational structure of the polity or political economy" [Hall, Taylor, p. 6]. Accepting the rational choice institutionalist premise that states create institutions because they see benefits from the functions performed by these institutions and respecting the sociological institutionalist thesis that institutions influence actors' behaviours and preferences by providing cognitive scripts, models, and norms, HI emphasizes member states' primacy in making institutional choice and the institutions' capacity to shape the members' preferences, structure the political situation, and influence political outcomes.

Importantly, HI underscores the temporal nature of institutional dynamics and its contingency on past processes [Nexon, 2012]. From the perspective of HI, at the time of creation (t) actors are not aware of the institution's future dynamics and cannot predict its long-term implications for their actions at $t + n$. Thus, institutional architects and institutional subjects will have to operate in an environment defined by the institutional choices made in the past and preceding institutional dynamics, which shape and constrain actors at a later time.

As the sunk costs are incurred and the institutions yield increasing returns, policymaking is characterized by path dependencies and lock-ins. Early decisions that brought considerable returns create path dependencies—incentives to stick to institutional and policy choices, adapting them incrementally to political transformations. Lock-ins mean that, valuing the benefits provided by the institutions, actors stick with them even if the results are no longer satisfying or the members' preferences diverge and there is no rational reason for continued existence of the institution. Hence, the institutions remain in equilibrium for extended periods despite internal and external political transformations. As highlighted by Thomas Rixen and Lora Anne Viola, path dependence does not mean non-change, rather it refers to a process that becomes self-reinforcing because it is subject to increasing returns. In an ongoing feedback loop, the institution produces effects, which become causes of subsequent effects, which in their turn also become causes [2016].

HI also differs from the other schools by its understanding of the mechanisms of institutional change and the role of ideas (understood as collective solutions to common challenges) in shaping political decisions and outcomes. In this perspective, institutional transformation is the product of changes in ideas held by actors [Hall, 1996]. Though highly sensitive to social and historical context and recognizing the importance of exogenous sources of change, HI views institutional dynamics as an endogenously driven, evolving process rather than exogenous, shock-activated leaps from one equilibrium to another. Long periods of stability and incremental change can be disrupted by critical junctures—exogenous events that may change dynamics and set the institutions on another path of development. However, the exogenous sources of change can be stymied by endogenous sources of self-reinforcement, including but not limited to the perceived and real benefits from the current set-up, uncertainty about advantages of alternative institutional arrangements, ideas and narratives embedded in the agenda, internalized norms of behaviour, patterns of interaction, compliance procedures, institutional culture, and extensive networks of stakeholders involved in the institution's performance.

As with any analytical approach, HI has its weaknesses. HI's interest in historical analysis and the contingency of change processes implies a methodological preference for qualitative case study research drawing on empirical description of important institutional cases. All in all, sensitive to temporal boundaries and the role of different variables in institutional dynamics, HI provides useful analytical tools for understanding institutional development [Steinmo, 2008, p. 175].

Initially focusing on national political institutions, processes, and outcomes, at the end of 1990s the institutionalist perspective was taken up by European Union (EU) studies of integration and EU governance [Pollack, 2004]. More recently, historical institutionalism was adopted by some scholars of international relations to explore international stability and change [Rixen, Viola, 2016] and informal clubs such as the G20 [Viola, 2019]. It has not been used so far to trace the G20 or any other institution's dynamics across a lifespan.

In this article, the HI approach is applied to explore the G20's institutional development from 2008–21, identify variables affecting its pace and direction, and reflect on the causes of the G20's resilience to deep changes even in conditions of radical external geopolitical and economic transformations.

Guided by HI's focus on sequencing and the temporal nature of change processes, the analysis is structured around periods characterized by distinct institutional dynamics: the five formative summits of 2008–10 defining the G20's path dependency; the 2011–13 feedback loop consolidating and reinforcing internal sources of its stability; the 2014–16 period of continued equilibrium and incremental change despite tensions between members; the 2017–19 sticking to the path in the absence of cohesive club dynamics; and the 2020–21 path entrenchment at the critical juncture of the triple crisis.

The First Five Formative Summits: From Washington to Seoul (2008–10)

The November 2008 Washington summit changed global governance dynamics by creating a more representative and legitimate (compared to the Group of 7 (G7)) summitry mechanism for managing the world economy, defining common principles for reform of financial markets, adopting a plan for their implementation, rejecting protectionism, and agreeing on closer macroeconomic cooperation to avoid negative spillovers and to restore growth. Criticized for illegitimacy [Aslund, 2009], the G20 leaders represented over two thirds of the world's population and 90% of the world's economy. They launched engagement and institution building processes, establishing four working groups (WG),[4] with participation of the international financial institutions (IFIs), to develop recommendations on financial regulatory reform and "directed the finance ministers to... consult with officials in other economies and then report back to the leaders" [Bush, 2008].

The G20's first summit put an end to a decade-long debate on options for legitimizing G7-led economic governance [Bradford, Linn, Martin, 2008], created a precedent for inviting guest-countries[5] and heads of international institutions (IIs),[6] set up a pattern for engagement

[4] WG1 Enhancing Sound Regulation and Strengthening Transparency; WG2 Reinforcing International Co-operation and Promoting Integrity in Financial Markets; WG3 Reforming the IMF; and WG4 The World Bank and Other Multilateral Development Banks.

[5] The Netherlands and Spain.

[6] Heads of the International Monetary Fund, the World Bank, and the Financial Stability Forum.

with IIs, and launched reform of the international architecture requesting urgent expansion of the Financial Stability Forum (FSF). It also put an end to the debate on other economic governance options, such as the establishment of "the Global Economic Coordination Council... at a level equivalent with the UN General Assembly and the Security Council... to assess developments and provide leadership in addressing economic issues that require global action while taking into account social and ecological factors" proposed by the Stiglitz Commission [UN, 2009, p. 91] and strongly opposed by the U.S. and the UK; the latter two wanted an informal G20, in which they would have much more influence, to take charge of the global response [Wade, 2012]. The choice for informality provided the members with a flexible framework for deliberation and decision-making, which reduces transaction costs without establishing liability for actions and operates on principles of consensus, volunteerism, relatively low bureaucracy and cooperation with other international institutions, and consultations with partner countries and engagement groups.

The April 2009 London summit consolidated the cooperative dynamics. Its historical achievements included the commitment to triple resources available to the International Monetary Fund (IMF) to $750 billion, including $250 billion of new special drawing rights (SDR) allocation, support for independent IMF surveillance of the G20 members' policies, and an agreement to establish a new Financial Stability Board (FSB) with a mandate to coordinate and monitor progress in strengthening financial regulation. The leaders extended the pledge to refrain from raising new barriers to investment or trade to the end of 2010, supplemented it with a promise to rectify and promptly notify the World Trade Organization (WTO) of any such measures, and requested the WTO to monitor and report publicly on the G20's adherence to this commitment. The London summit decisions were facilitated by Prime Minister Gordon Brown's shuttle diplomacy, negotiations among world leaders on the substance of a "global new deal," intensive consultations between finance ministers (FM) and the WGs, the IMF's assessment of global economic policies [IMF, 2009], the G20's responses to the banking crisis [IILS, 2009], and the International Labour Organization's (ILO) proposals on mitigating the impact of the crisis on jobs [Ibid.]. The presidency report on the implementation of the Washington action plan became a first step toward self-accountability. The participation of IIs was expanded to include heads of the UN, the WTO, the FSF and the chairs of the New Partnership for Africa's Development (NEPAD) and the Association of Southeast Asian Nations (ASEAN). The summit put in motion the G20's accountability and self-accountability process, consolidated engagement with IIs, increased regional actors' representation, and stimulated knowledge generation for evidence-based deliberation and decision-making. But it did not agree to the new global deal envisioned by the presidency.

The deal was adopted at the September 2009 Pittsburgh summit as the Framework for Strong, Sustainable and Balanced Growth. The G20 committed to ensure that the members' fiscal, monetary, trade, and structural policies are collectively consistent with sustainable and balanced growth trajectories. The returns generated by the first summits led to the G20's transformation from an ad hoc meeting to the premier forum for international economic cooperation. The leaders established the FSB, set up the Framework WG, and asked the IMF to assist in the mutual assessment process (MAP), thus continuing the institutionalization and global governance development processes. The Organisation for Economic Co-operation and Development (OECD) joined the club, providing policy recommendations focused on structural reforms, and became a strategic advisor to the G20 on an exponentially growing number of issue areas.

"The Anglo-American condominium" [Ünay, 2014] consolidated its influence over the G20's formation with Canada taking over as host for the June 2010 summit. In Toronto, the leaders pledged to implement responsible fiscal policies, strengthen financial supervision, promote more balanced current accounts, undertake monetary policies consistent with price stability, maintain market-oriented exchange rates, and undertake structural reforms. These commitments were further elaborated in the Seoul action plan and constituted the core of the G20's narrative for the next decade. The Canadian presidency convened the first meeting of labour and employment ministers to coordinate policies to stimulate job creation and created the Development WG with the mandate to elaborate a multi-year action plan. Another innovation was the FMs meeting with business leaders, intended as "a 'reality check' from the front lines of global commerce" [G20, 2010a]. It provided an impulse to the birth of the Business 20 (B20) and other outreach groups serving the triple functions of knowledge generation for the G20, engagement between the formal and informal tracks, and the G20's legitimation.

The G20's formative period, which shaped its formal and informal procedures, its discourse and conventions, and its contagion and institutional development dynamics, was completed in 2010 with the Seoul summit. The leaders emphasized their will to deliver on the decisions they made and hold themselves accountable and agreed to expand and refine the MAP by including assessment criteria. The Korean presidency introduced the practice of outlining policy commitments by G20 members. The summit's milestone decisions included commitments to a more than 6% shift in quota shares to dynamic emerging market and developing countries and a comprehensive quota formula review in the IMF by January 2013. The quotas shift only became effective three years later, in 2016, due to the resistance of the U.S., the biggest shareholder. The quota formula review, annually repeated and delayed, was postponed to the 16th general review to be carried out in 2020–23 by the 40th meeting of the International Monetary and Financial Committee (IMFC) in October 2019. The Seoul Development Consensus for Shared Growth and the Multi-Year Action Plan on Development defined the principles and priority areas of the G20 development agenda for six years until the G20 Action Plan on the 2030 Agenda for Sustainable Development was adopted at the September 2016 Hangzhou summit. The presidency institutionalized engagement with business summits, promised to enhance the G20's accountability and legitimacy through systemic consultations "with international organizations, in particular the UN, regional bodies, civil society, trade unions and academia" and reached a consensus on principles for non-member invitations to make the forum more representative.[7]

The G20's transformation to the leaders' level was a response to the exogenous shock of the global financial crisis (GFC). Though it retained the club nature of the G7 and financial G20 membership, the leaders' G20 became an institutional innovation. Bringing leaders of the G7, the BRICS (Brazil, Russia, India, China, and South Africa) and other major emerging economies together to coordinate positions and forge collective consensus-based decisions, the G20 had a unique authority, a broad and expanding agenda, unprecedented contagion dynamics, an unparalleled multiplicative effect, and a mandate for reform of the global economic order. As history showed, the G20 did not deliver on the promise of reform due to the U.S' resistance, supported by other G7 members who prioritized financial regulation over the international institutions and monetary system reform [Larionova, Shelepov, 2019]. This failure became a major factor constraining the G20's future global governance performance.

Nevertheless, following the critical juncture forced by the GFC, the formative summits defined the trajectory of G20 dynamics. The G20's early decisions produced tangible benefits for the members and international community and generated expectations of future returns. An expanding agenda and emerging patterns of engagement embedded shared ideas and internalized norms of the members' behaviors. Increasing involvement of international institutions and

[7] The leaders agreed to invite no more than five non-member invitees, of which at least two would be African countries [G20, 2010b, para. 73–4].

social partners enhanced the perception of the G20s legitimacy and effectiveness. These factors became strong endogenous sources of future self-reinforcement.

Global Governance Hub: From Cannes to St Petersburg (2011–13)

The French 2011 presidency steered the G20 amid severe downside risks of weakening economic activity, inadequate repair of balance sheets across major advanced economies, concerns over the sustainability of public debt in the euro area, a slowdown in emerging economies, falling demand, and rising unemployment [IMF-G20, 2011]. The summit deliberation and decision-making drew on 22 reports prepared by 12 IIs and a joint Business 20-Labour 20 statement [B20-L20, 2011] urging the G20 to make employment a priority. The Cannes declaration, the communiqué and the action plan together listed an impressive range of commitments, including renewed efforts to promote decent jobs. The G20 set up the Task Force on Employment. The first meeting of the agriculture ministers adopted an action plan on food price volatility and agriculture. UK prime minister David Cameron's report, prepared at the request of President Sarkozy, provided insights for the G20's role in global governance [PMO, 2011]. It confirmed the G20's value as a leader-led and informal group. The leaders formalized the troika, made of past, present and future presidencies, as a coordination mechanism; requested the sherpas to develop a proposal on engagement with civil society, defined the rotation order for the next four years, and agreed that after 2015, annual presidencies would be chosen from rotating regional groups, starting with the Asian grouping. In the face of continued challenges to recovery, the G20 members invested in institution building, expanded the agenda, and integrated more stakeholders into the forum's performance, but they did not make any transformative changes, continuing to act within the scripts and institutional choices generated in the formative period.

Los Cabos and St Petersburg sustained the path dependency trend through further institutional expansion and deepening of engagement with IIs. In 2012, growth remained weak with fragile financial conditions in the EU, large fiscal imbalances in the U.S. and Japan, and decelerating economic activity in major emerging economies. The Mexican presidency prioritized actions to support economic stabilization, recovery, and structural reforms for growth and employment. The G20 formalized the self-accountability process by establishing the Los Cabos Accountability Assessment Framework to ensure that accountability would be country-owned, concrete, consistent across members, fair, open, transparent, and based on a "comply or explain" approach. The presidency convened the first meetings of the trade, foreign affairs and tourism ministers. The dynamics of engagement with IIs gained speed. The Mexican presidency received an overwhelming 50 contributions from IIs, 15 of them submitted for the summit deliberations. It initiated the first meeting of youth and convened the G20 think tanks to discuss the summit agenda and propose initiatives for the G20. Since 2012, Think 20 became an "ideas bank" for the G20, providing in-depth analysis and policy recommendations.

Global growth prospects in 2013 remained lackluster and were marked down repeatedly, while the unwinding of unconventional monetary policies in some advanced economies created spillover risks for emerging economies [IMF-G20, 2013]. In this context, one of the St Petersburg summit's key achievements was the G20's commitment to cooperate to ensure that policies implemented to support domestic growth also support global growth and financial stability and to manage their spillovers on other countries. The leaders agreed to develop national growth strategies and country-specific plans on employment. The G20 endorsed the G20/OECD action plan to address base erosion and profit shifting and the G20 work plan on financing for investment. For the first time in its history the leaders stressed that the well-being of individual people should be at the centre of the growth agenda [G20, 2013] giving a start to the new G20 agenda for which inclusiveness became the fourth pillar of growth [Larionova et al., 2013]. The presidency expanded collaboration with the IIs and engagement partners. The first Civil 20 process ended with a forum, a meeting with the Russian president, and Civil 20 recommendations for inclusive growth. It became instrumental in harnessing the potential of civil society and enhancing the G20's transparency and legitimacy.

In an ongoing feedback loop in 2011–13, the G20 consolidated, reinforced, and expanded endogenous sources of its stability. In response to persistent demand for improving global economic governance efficiency, the G20 continued its institutional development, refining internal governance and compliance procedures, bringing in new items on the agenda, forging innovative solutions, building up internal working mechanisms, advancing its institutional culture, and engaging with extending networks of institutional partners. It mainstreamed the problems of inequality and inclusiveness in global economic governance. Bringing the international organizations into the process of deliberation, decision-making, implementation, and compliance assessment, the G20 increased its influence and embeddedness in the system of international institutions. The period also marked the beginning of the G20's transition from the hub driving a system of global governance actors into a focal point of refraction of these actors' interests and activities. This is not to say that it stopped being the hub and heart pumping blood into the system.

A Focal Point in Networked Governance: From Brisbane to Hangzhou (2014–16)

Brisbane to Hangzhou continued the period of stability and incremental change in the G20's life cycle despite tension between members and rising threats of inequity. Amid slow and uneven recovery, the Brisbane summit set an ambitious goal to lift the G20's gross domestic product (GDP) by at least an additional 2% by 2018, endorsed the Global Infrastructure Initiative to raise the quality of public and private infrastructure investment, and committed to reduce the gap in participation rates between men and women by 25% by 2025. The members presented their comprehensive growth strategies and employment plans for coordination. The Australian presidency proposed the G20 Principles on Energy Collaboration intended to make international energy institutions more representative and facilitate competitive, efficient and transparent energy markets. The leaders asked the energy ministers to consult on options to take this work forward. In response to the Ebola outbreak, the G20 committed to support affected countries and called on IFIs to assist in dealing with the economic impacts of the crises. The G20 proved resilient to internal tensions between members. Whereas following the divide in Ukraine and the crash of Malaysia Airlines flight 17, the Australian prime minister questioned President Putin's participation in the Brisbane summit, accusing Donetsk and Luhansk "separatists" of downing the aircraft and Russia of supporting the regions [Mosendz, 2014], BRICS explicitly stated its members' shared position that "custodianship of the G20 belongs to all Member States equally and no one Member State can unilaterally determine its nature and character" [Government of South Africa, 2014].

The Turkish G20 presidency was held in a period of sluggish growth, spreading geopolitical pressures, and increasing inequality in the G20 countries. The country was going through a difficult period, with a slowing economy, two elections in June and November 2015, revived confrontations between the ruling Justice and Development party and the outlawed Kurdish Nationalist PKK, two million refugees, and frustrated efforts to tackle terrorism. Despite these constraints, the presidency sustained the G20's collective dynamics. It defined the 2015 G20 priorities as implementation, inclusiveness and investment for growth. Implementation was vital given that, according to the IMF's assessment, the G20 members had complied with about a half of their multi-year commitments to attain the Brisbane goal [G20 Framework Working Group, 2015]. The Antalya action plan put forward new measures to address inequalities, including reducing the share of young people at risk of being permanently left behind in the labour market by 15% by 2025. The first energy ministers' meeting contributed to the inclusiveness, adopting the G20 Energy Access Action Plan. Establishment of Women 20, aimed at promoting gender-inclusive economic growth, and nine regional B20 consultation forums reaching out to the business community from non-G20 economies became a meaningful contribution to the presidency's inclusiveness priority.

Amid subdued economic growth and rising inequalities, the Chinese presidency sought to forge a new path for growth. It proposed an ambitious 10-point vision for the 11th G20 summit, including action plans to boost the digital economy's development, adoption of an indicator system for structural reforms, a global trade growth strategy, and a set of guiding principles for global investment. The Hangzhou Consensus was adopted as a step to unleash the innovations and digital economy potential for inclusive growth. The G20 Blueprint on Innovative Growth, the G20 2016 Innovation Action Plan, the G20 New Industrial Revolution Action Plan, and the G20 Digital Economy Development and Cooperation Initiative set out the cooperation principles, directions and measures. A dedicated G20 task force was established to take forward the digital economy agenda. The G20 Action Plan on the 2030 Agenda for Sustainable Development was intended to take the G20's development cooperation to a new level. China struck a good balance between continuity and innovation in the G20 agenda's dynamics. The presidency maintained productive interaction with engagement and outreach groups, sustaining the G20's legitimacy dynamics. Expanding involvement of the IIs in the G20 process augmented the G20's role as a focal point of global governance.

Despite tensions between members, in 2014–16 the G20 retained equilibrium and persisted in its incremental development through layering of internal institutions, orchestrating IIs' contribution to the G20 process, and broadening of the agenda. The value the G20 provided for the members and the global public good it generated, increasing real and expected returns, provided significant incentives for the members' engagement, sustained the G20's evolving dynamics, and consolidated path-dependency.

Testing Times: From Hamburg to Osaka (2017–19)

Expectations of the German G20 2017 presidency were both high and low. Increasing challenges of de-globalization, economic inequality, and climate change demanded strong collective action. The country's economic power, diplomatic influence, and the chancellors' veteran standing in the G20 created a unique potential for consolidating the G20's role as a global public good sponsor despite the U.S. president's divisive position on international trade and climate, Brexit negotiations, and the national September parliamentary elections in Germany. Notwithstanding these external and internal pressures, substantial progress was achieved on the presidency's priorities of digital economy, health and migration. Ministerial meetings on health and digital economy were institutionalized. Though the G20's solidarity was tested by the U.S. government's decision to pull out of the Paris climate agreement, the other 19 members reaffirmed their strong commitment to the agreement in the Hamburg Declaration. A compromise was forged on trade. The commitment to resist protectionism, which recurred in all summit documents since Washington, was superseded by a promise to keep markets open and continue to fight protectionism while recognizing the role of legitimate trade defence instruments. The Science 20 joined the G20 engagement family. All in all, the G20 demonstrated resilience to new tests and confirmed its role as a premier forum for economic cooperation. It also demonstrated that the incentives to stick to the institutional and policy choices, institutional culture, and the benefits from cooperation proved strong enough to withstand the internal disruption.

Reaching consensus proved ever more difficult in 2018 against the retreat from multilateralism, spiraling trade tensions, a deadlock in the WTO reform negotiations, mounting debt, and increasing inequalities. The Argentinian presidency focused on the most pragmatic priorities of unleashing people's potential for the future of work, private resources mobilization to reduce the infrastructure deficit, and increased agricultural productivity. Simultaneously it sought to ensure progress on the G20's goal to generate fair and sustainable growth. The 2018 G20 summit was preceded by failures to achieve consensus at the OECD annual ministerial council meeting [OECD, 2018], and the G7 and Asia-Pacific Economic Cooperation (APEC) summits. The sherpas' negotiations on the Buenos Aires declaration were the longest and hardest in the G20's history. The 31-paragraph document reaffirmed the G20's commitments to use all policy tools to achieve strong, sustainable, balanced, and inclusive growth, support WTO reform, and fully implement the Paris Agreement by the 19 members. In view of the role of education for the future of work, education ministers meetings were institutionalized.

Prime Minister Abe's priorities for the Japanese G20 2019 presidency included launching the Osaka process for a data free flow with trust (DFFT) under the governance rules agreed by IIs with the G20 leadership and building "Society 5.0" through a comprehensive integration of digital technologies into all spheres of life [Abe, 2019]. The Japanese presidency faced multiple challenges of the continued deadlock in the reform of IIs, the U.S.-China trade tensions threatening to reduce global GDP by 0.5% [Lagarde, 2019], terrorist outbreaks, ecological shocks in different parts of the world, and oil prices spikes. Domestically, Japan had to manage April's nationwide local elections and imperial transition. The June summit produced modest progress. On trade and climate change the language basically repeated the Buenos Aires declaration. The G20 Osaka leaders' declaration did not even mention Society 5.0 and the data initiative was reduced to the launch of a dialogue on harnessing the potential of data and the digital economy for sustainable growth. These decisions helped maintain the G20's dynamics, but they signalled how hard it was to find solutions to global challenges in absence of a cohesive club dynamic [Mackintosh 2021].

The G20 stood the tests of failing multilateralism and rising tensions between members. Established patterns of collaboration with IIs and engagement groups, as well as its capability to adjust the narrative and procedures in response to endogenous pressures proved to be powerful sources of the G20's resilience. The continued progress and collective commitments underscored that all members had significant vested interests in sustaining the G20 as a hub of global governance.

The Triple Health-Economic-Social Crisis Trial: From the Virtual Summit to Rome (2020–21)

Saudi Arabia announced its G20 2020 presidency priorities of empowering people, safeguarding the planet, and harnessing the benefits of digitalization in December 2019. Two months later the world changed in the wake of the coronavirus pandemic. The G20 March emergency summit decisions to close the financing gap in the World Health Organization (WHO) Strategic Preparedness and Response Plan, provide immediate resources to the WHO's COVID-19 Solidarity Response Fund, inject over $5 trillion into the global economy, minimize trade disruptions, and work with front line IIs to support emerging and developing countries facing the health, economic, and social shocks of COVID-19 set off an intense torrent of G20 emergency meetings and actions by IIs. The G20 action plan, Supporting the Global Economy Through the COVID-19 Pandemic, adopted in April, promised to ensure the continued flow of vital medical supplies and equipment, provide support to businesses and households, keep the markets open, and support a time-bound suspension of debt service payments for the poorest countries. However, the $1 trillion IMF and $200 billion World Bank and regional development bank lending packages backed by the G20 were a fraction of what was needed, provided only temporary support, exacerbated the debt sustainability problem, and dwarfed in comparison with the G20's $10 trillion fiscal support for their economies [IMF-G20, 2020].

The G20 did not endorse the IMF's proposal for boosting global liquidity through a sizeable SDR allocation [Georgieva, 2020] as they did in 2009, did not commit to cooperation on developing vaccines, and did not come up with a plan to rescue the sustainable development goals (SDGs), or even a sizable debt relief initiative. The Debt Service Suspension Initiative deferred payments, but did not reduce debt. Even after its extension by six months, it was projected to suspend payments for a total of [Bolton et al., 2020, p. 11] of the estimated $477 billion in eligible countries debt stock [Munevar, 2020]. And it left out of the framework 68 countries with estimated external public debt service amounts projected to reach $273.43 billion in 2020 [Fresnillo, 2020]. The November summit did not produce significant initiatives. To prevent potential future crisis, a comprehensive G20-led debt relief initiative was needed that would provide for at least five years' suspension with a possible write-off of the accumulated debt services amounts, an agreement with the IFIs on a debt standstill mechanism for private creditors, and consultations on establishment of a mechanism for sovereign debt cancellation and restructuring. By and large, in 2020, the G20 acted as a driver and coordinator of anti-crisis actions but failed to respond to the demand for visionary leadership, as it had provided in 2008–09.

The Italian presidency was marked by a two-speed recovery from the COVID-19 induced crisis, a quest for vaccination amid persistent waves of pandemic, mounting private and public debts, and rising inequalities. The urgency of offsetting the pandemic's impact on the SDGs' backslide, ensuring sustainable and equitable recovery, and preventing potential global warming engendered crisis [IPCC, 2021] was coupled with the imperative to address the downside risks of the spread of new virus variants and different paces of vaccination. The Italian presidency defined people, planet, and prosperity as priorities for 2021 with the intent to consolidate the G20's lead in responding to these challenges. The reunion of the G7 members with the arrival of the Biden administration, Italy's commitment to the EU Green Deal, and the Union's digital transformation goals resulted in closer alignment of the presidency agenda with G7 2021 priorities and the EU's plan for transition to climate neutrality by 2050.

Italy made combating climate change a cross-cutting issue in all tracks, co-hosted the 26th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP26) with the United Kingdom, and held the first-ever G20 meeting of energy and environment ministers, who reaffirmed the G20's "steadfast commitment to tackle climate change by strengthening the full and effective implementation of the Paris Agreement" [G20, 2021a]. The G20 reenergized climate governance dynamics and helped to converge the efforts of IIs fighting climate change. However, despite the IMF's strong advocacy of a carbon price floor agreement [Georgieva, 2021; Parry, Black, Roaf, 2021] and the G7's support for "the establishment of a fair and efficient carbon pricing trajectory to accelerate the decarbonization" [G7, 2021], the G20 members did not agree on the issue. Their choice of the policy mix for transitions to a low-greenhouse gas emission economy was mindful of the need to take into account national circumstances (of developing countries). Thus, the G20 emphasized investing in sustainable infrastructure and innovative technologies that promote decarbonization and circular economy, and designing mechanisms to support clean energy sources, mentioning the use of carbon pricing mechanisms and incentives as a possible tool if appropriate [G20, 2021b, para. 30].

The G20 supported the long-awaited new IMF general allocation of SDRs in an amount equivalent to $650 billion, previously opposed by the U.S., to help meet the long-term global need for reserve assets. The allocation was conditioned on enhanced transparency and accountability in the SDRs' use and reporting, preserving their reserve asset characteristics [G20, 2021c] and was coupled with the establishment of a new Resilience and Sustainability Trust, which would act as a mechanism for countries to voluntarily channel a share of their allocated SDRs to help vulnerable countries [G20, 2021b, para. 10].

A milestone decision was reached in the OECD/G20's Inclusive Framework on Base Erosion and Profit Shifting (IF) to address tax challenges arising from digitalization of the economy. The G20 members endorsed key components of the two-pillar package [G20, 2021c], including re-allocation of 20–30% of profits of the most profitable multinational enterprises (MNEs) above a set profit margin to the market jurisdictions (pillar one) and an introduction of a minimum global tax level of 15% on MNEs (pillar two) [OECD, 2021]. According to the OECD estimate, awarding of the taxing rights to the market jurisdictions will result in annual reallocation of more than $100 billion while the minimum tax rate of 15% should generate around $150 billion per year. Both decisions are expected to be finalized in 2022 and become effective in 2023, thus contributing to fair taxation and inclusive growth. The G7 took the lead on this decision, committing to the application of the new international tax rules at its June finance ministers and central bank governors meeting. No break-throughs were made on the digital economy.

The transformation of the Digital Economy Task Force into the Digital Economy WG, the first meetings of research ministers, and the first formal meetings of ministers of culture continued the institution building within the G20 network. The G20 engagement groups' agendas contributed to strengthening the networks of the G20 think tanks, businesses, youth, trade unions, and other social actors and their role in the G20's legitimation. Involvement of the IIs in the G20's deliberation and decision-making, the participation of Spain, the Netherlands, Alegria, Brunei (as chair of ASEAN), the Democratic Republic of the Congo (as chair of the African Union), New Zealand (as president of APEC), Singapore (as governor of the Global Governance Group (3G)),[8] and Rwanda (as chair of NEPAD) enhanced the G20's representativeness and the legitimacy of its decisions.

The COVID-19 and economic and social crises it induced became the second critical juncture for the G20 after the 2008–09 financial and economic crisis. The G20 was expected to take up leadership for a powerful coordinated response. It did harness a broad spectrum of internal mechanisms and key resources from IIs to overcome fractured actions countering the pandemic and its consequences. It brought health support to vulnerable countries and green and inclusive recovery to the heart of multilateral cooperation. The G20 innovated its engagement procedures to enable intensive flows of digital consultations. However, these changes were incremental and situational. The G20 did not undertake any institutional innovations, did not implement normative reforms, and did not generate shared transformative ideas. It remained entrenched on its path and may risk becoming locked-in and losing relevance [Johnstone, 2021].

[8] Singapore has been invited to participate in the G20 summits from 2010–11 and from 2013–21 as the governor of the Global Governance Group (3G), an informal grouping of 30 small and medium-sized UN members, established by Singapore in 2009 to promote greater dialogue between the G20 and the broader UN membership. See: Government of Singapore [n.d.].

Conclusion

The transition from the G7-led to G20-led governance in response to the exogenous shock of the GFC became an institutional innovation. Bringing together leaders of the major advanced countries and emerging economies to align positions and forge collective, consensus-based decisions, the G20 had a unique authority, unprecedented contagion dynamics, an unparalleled multiplicative effect, and a mandate for reform of the global economic order.

The Washington to Seoul summits defined the trajectory of G20 dynamics. The benefits from the early decisions, established and expanding agenda, patterns of engagement, cognitive scripts, embedded ideas, and internalized norms became strong endogenous sources of stability, which were reinforced in positive feedback loops in subsequent years. The G20 robustly institutionalized, and developed dense multilayered intra group communication mechanisms and processes and a unique model of engagement with IIs, guest countries, and engagement groups. The G20's self-accountability mechanisms contributed to its transparency and compliance, which according to independent assessment stands at an average of 75% during 2008–20 [G20 Information Centre, n.d.]. Integration of the non-G20 countries and the big family of the transnational engagement groups into G20 processes fostered its representativeness and perception of its legitimacy. The presidency rotation between advanced and emerging markets and developing countries made global economic governance more inclusive. The IIs' structured involvement in G20 deliberations, decision-making, commitment implementation, and compliance monitoring augmented the G20's authority in generating consensus-based, collective norms and increased embeddedness in the system of international institutions. These institutional developments proved to be powerful sources of the G20's resilience and consolidated its path dependency.

Despite tensions between members, the value the G20 provided for them and the global public goods it generated created real and expected returns that constituted significant incentives for their continued engagement and sustained the G20's evolving dynamics.

The downside of the G20's resilience is its inability to undertake bold and transformative policy initiatives in the wake of the COVID-19 eruption. Even at the critical juncture created by the triple exogenous shock, the G20 changed only incrementally and was not able to provide the powerful leadership the world needed to overcome the pandemic and the subsequent economic and social crises. Despite this failure, the G20 remains the crucial hub of contemporary global economic governance. In a mutually reinforcing way, augmentation, contagion, and legitimation sustain continued demand for the G20's leadership role [Luckhurst, 2020]. However, lock-in may entail risks of losing relevance to other institutions such as the OECD, the G7, or regional arrangements.

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