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further discussion in Chapter 17(6) will show, a zero interest rate may also be a symptom of a lack of responsiveness in the economy to low interest rates. Chapter 15 (4) Money, Interest Rates, and Exchange Rates 89

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concentrate on interrelation between theory and actual policy design, and this collection of classic pieces and recent economic contributions are a valued resource in universities and government offices.

Globalization is exposing social fissures between those with the education, skills, and mobility to flourish in an unfettered world market—the apparent "winners"—and those without. These apparent "losers" are increasingly anxious about their standards of living and their precarious place in an integrated world economy. The result is severe tension between the market and broad sectors of society, with governments caught in the middle. Compounding the very real problems that need to be addressed by all involved, the knee-jerk rhetoric of both sides threatens to crowd out rational debate. From the United States to Europe to Asia, positions are hardening. Dani Rodrik brings a clear and reasoned voice to these questions. *Has Globalization Gone Too Far?* takes an unblinking and objective look at the benefits—and risks—of international economic integration, and criticizes mainstream economists for downplaying its dangers. It also makes a unique and persuasive case that the "winners" have as much at stake from the possible consequences of social instability as the "losers." As Rodrik points out, ". . . social disintegration is not a spectator sport—those on the sidelines also get splashed with mud from the field. Ultimately, the deepening of social fissures can harm all." President Clinton read the book and it provided the conceptual basis for the trade/IMF portions of his State of the Union message in January 1998.

The financial crisis that erupted in 2008 severely affected the global economy, plunging most countries into a recession with aftershocks still being felt today. Canada was able to weather the crisis well in comparison to many euro-zone countries and the United States, but it did not escape unscathed. Two major themes are explored in this volume: Canada's role in the international financial system and the

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Canadian policy response to the global financial crisis. These themes are examined in light of the shift from the classical gold standard to Bretton Woods to the “ non-system ” of late, the finance-trade crossover agenda, the changing role of central banks, the European Monetary Union, developing countries and a post-financial crisis global political economy. What becomes clear in this volume is that Canada plays a powerful role, which belies its size, in the development of the financial system and its regulation at an international level. *Crisis and Reform: Canada and the International Financial System* — the 28th volume of the influential *Canada Among Nations* series — examines the global financial crisis through Canada ’ s historical and current role in the international financial system. Canada has been held up as a shining example of good governance during the financial crisis, and its prominent role within international financial institutions should grow as Canada continues as a leading player in the global financial system.

This *Guide to Trade Policy Analysis* provides the main tools for the analysis of trade policy. Written by experts with practical experience in the field, this publication outlines the major concepts of trade policy analysis and contains practical guidance on how to apply them to concrete policy questions. The *Guide* has been developed to contribute to the enhancement of developing countries' capacity to analyse and implement trade policy. It is aimed at government experts engaged in trade negotiations, as well as students and researchers involved in trade-related study or research.

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