



CURRENT PERSPECTIVE OF ECONOMIC GOVERNANCE AND INTERNATIONAL COMMERCE

169

(PART ONE).

DR. VICENTE TORRE DELGADILLO¹

LD. O. ADRIAN GOMEZ TERAN²

Abstract:

This study derives from the need to clearly identify the obstacles and actions undertaken by certain economic actors that cause international trade benefits not to be shown in the same level for all States. This results from manipulating conditions and circumstances given in a certain time, but also the lack of solid institutions with the necessary mechanisms to make global governance prevail for international trade.

Key Words: Economic Governance; International Commerce; Globalization.

DOI Number: 10.14704/nq.2022.20.7.NQ33020

Neuro Quantology 2022; 20(7):169-177

I.- Introduction.

International trade is a very important economic event that represents a constitutive element of power, in which the actors are not only states, but also companies, chambers of commerce and international organizations.

The present investigation briefly analyzes the impact and effects that globalization has produced on the international trade, and how it causes continuous changes on economic policies that main international actors currently take to keep their hegemony. These kind of nationalist and protectionist economic policies tend to be means of pressure to achieve specific objectives from each State in detriment of the consequences they produce on an international level.

The problem lies in the current lack of governance in international trade, which generates a perception of weakening or depletion of the World Trade Organization, that since the Doha Round, hasn't achieved significant progress to adapt the legal framework to scenario generated by globalization - phenomenon that benefits a few countries and causes serious problems for many others- unemployment, poverty, pollution, depletion of natural resources – same ones that look to respect the international commerce principles and strengthen the WTO Dispute Resolution Body to ensure that best business practices are fair and ethical.

Given the above situation, the following empirical descriptive questions arise among others: When is the moment in which a new commercial scenario appear? What problems will come along with this

¹ Profesor Investigador de la Facultad de Derecho de la Universidad Autónoma de San Luis Potosí. Doctor en Derecho Financiero y Tributario por la Universidad Complutense de Madrid -España-. Maestro en Defensa Fiscal por la Universidad de Guanajuato -México-. Licenciado en Derecho por la Universidad Autónoma de San Luis Potosí -México-. Miembro del Sistema Nacional de Investigadores de México (CONACyT) desde 2009. Profesor Invitado en la Facultad de Derecho de la Universidad Julius Maximilians Wurzburg (Alemania) de 2008 a la fecha. Miembro de la Red Iberoamericana de Investigadores en Administración de Justicia, Nuevas Tecnologías y Derechos Humanos -REDHITEC-, Miembro de la Red de Investigación sobre Derecho Económico Internacional -Mexico, Colombia, Alemania y España-.

² Coordinador de Carrera y Profesor de Licenciatura en Derecho en la Escuela Bancaria y Comercial Campus San Luis Potosí; Coordinador de la Licenciatura en Derecho en la Universidad Marista de S.L.P., Licenciado en Derecho por la Universidad Autónoma de San Luis Potosí-México-. Subdirector del Observatorio Empresarial y Ciudadano de Mejora Regulatoria de Zacatecas -OCEMER-.



new scenario? What is the impact that globalization had on trading in the last 20 years? How have states reacted to the new commercial terms? How international institutions have reacted? How the US reacted? How the last emerging countries reacted? Who will establish the rules to govern international trade and how will they do it? What is governance today? What is its justification? What is the relationship between International Economic Law, international trade and its governance?

The answers for these questions are based on the study of existing international regimes and their reaction to economic theories implementation, also used by the States to deal with the problems that presented in the global market.

The main reason of this study derives from the need to clearly identify the obstacles and actions undertaken by certain economic actors that cause international trade benefits not to be shown in the same level for all States. This results from manipulating conditions and circumstances given in a certain time, but also the lack of solid institutions with the necessary mechanisms to make global governance prevail for international trade.

The general objective is to analyze the effectiveness of international regimes, as well as explain the relationship between commerce, globalization and governance. This is why governance and international trade constitute the control variable and dependent variable respectively. At this point, it's pertinent to determine at which moment international institutions have lost their legitimacy and effectiveness in a global context. To enforce this statement, we used the existing doctrine to analyze the relationship between International Economic Law and Commerce and its governance.

The unit of analysis is based on the actions taken by the USA in recent years with the purpose of maintaining its commercial hegemony against emerging countries. As independent variables, six aspects and explanatory factors were selected to support the hypothesis:

- 1.- Perception of the inefficiency and lack of response of the WTO to make front the current international trade issues.
- 2.- International trade inequality caused by globalization on emerging States.
- 3.- The current difficulties for establishing global governance in commerce.

170

The hypothesis, given the constant impact of globalization, implicates the necessity to restructure and update the WTO Conflict Resolution Mechanisms, as well as keep continual work as a legitimate institution to achieve the cooperation of all countries and reach global consensus about how international commerce governance generates stability and sustainable economic development.

This research uses the analytical method, which allows us to interpret how significant phenomena behaves and thus demonstrate the previous hypothesis.

II. Background.

The protectionism that the main economic actors have taken in the face of the impact generated by globalization and the liberalization of the markets, goes against the postulates of the free market. These same actors, who after the Second World War established the rules of international trade and were the promoters of the creation of the WTO, today are questioning and doubting its operation and the effectiveness of the principles of the multilateral trading system.

Therefore, as has already been pointed out in other investigations, it is imperative to establish in a scientific way the true scope of the regulations in force within the WTO and the viability of carrying out the necessary revision and reforms to achieve respect, equality, fairness, and ethics in business practices.

This situation has generated discontentment of the US., leading us to see how several conflicts have

arisen for global governance regimes and international economic relations at risk.

Since the end of the Cold War, the new international scenario was focused on the ideological debate of the nation-state and global governance, in which the legitimacy of power use and new implemented public policies became very important, both at local, regional, national and supranational levels. This debate presents two significant aspects, one related to the economy and the other to security (DERVIS, 2005, pp. 1-5).

The economic features focused on the problems that occur with greater intensity since the financial crisis of 2008, such as: financial volatility, world trade, pace, the States growing quality, wealth distribution, poverty struggling and health and environmental conflicts. Security features centered on fighting against terrorism, the United States - US - projection of power worldwide and the role of the United Nations - UN - to face off global problems.

During the last decades, the ideal exchange derived from discussions and debates occurred in international scenarios has been stagnant, taking us to not having significant advances that allow to reach integral agreements, allowing the establishment of bases to develop a true global governance.

This environment is characterized by distrust and increasing doubts on the international community to develop effective mechanisms and achieve the necessary agreements to allow progress in the consolidation of general, fair, equitable circumstances and policies to solve global problems (KINDDELBERGER, 1982, pp.245-246).

The foregoing it's based on the fact that all the States place the prominence of their economic interests first. Additionally, the resistance on ceding sovereignty to supranational institutions, those institutions that has been overcome by the effects

of globalization. Same phenomenon that keeps the economic activity of the States constantly changing.

III. Globalization and commerce.

DE PAEZ in the inaugural lesson of the course of applied economics at the University of Huelva in 2005, explained that, to fairly understand the phenomenon of globalization, you have to understand how the market behaves³. In this way, he points out that when the market operates without any regulation, the evolution of the economy fluctuates in very abrupt ways, - the so called periods of growth, periods of recession and economic crisis (2005, p.45).

The last periods of recession and its harmful consequences have caused those political and economic actors seek to harmonize their postures to find solutions. KEYNES, in his general theory of occupation, interest and money, pointed out that in this type of situation the only solution to maintain economic growth was the intervention of the State, by investing in times of recession to boost consumption and stabilize the national market to deal with poverty and pushing the economy out of recession (POSNER, 2010, p.298).

These ideas were implemented since 1945, when the international organizations created in Bretton Woods - International Monetary Fund -FMI-, World Bank -BM- and World Trade Organization -OMC-, whose function was to manage and control international relations, giving rise to a new regulated economic order, called "welfare state".

In this context, it was demonstrated that the intervention of the State in the economy was truly necessary to maintain economic development and viable mechanisms to achieve justice on wealth distribution. However, this system collapsed due to the belief that source materials were inexhaustible, resulting in a new crisis by the early '70s. This scenario was the result of non-rationalized actions

³ DE PAEZ BAÑEZ, M.A., La paradoja de la globalización, Lección inaugural del Curso Académico 2005/2006, Universidad de Huelva, Ed. Artes Gráficas

Bonanza S.L., Huelva, 2005, pp. 34-41. Disponible en: <http://rabida.uhu.es/dspace/bitstream/handle/10272/4341/b1361636.pdf?sequence=2>



taken by consumers, not precisely of States intervention. That economic situation was taken as an advantage by the US Government. - Ronald Reagan- and the United Kingdom secretaries - Margaret Thatcher- to question the State's correct participation on economic politics propitiating the begin of "welfare state" dismantling and promoting de-regulation on an international level to create a new free market obstacle – liberalism.

In order to reduce the intervention of the States in the economy, international organisms approached where these regulations were minimal, which allowed the appearance of transnationals companies looking for settling in countries that allowed them to develop and produce without obstacles, according to their need of investment to maintain national economy.

Today's discussion doesn't revolve around the State or the market prevail to maintain economic development. What really occupies international economists is to find a specific policy to deal with current lack of governance that arises from the effects - poverty, political instability, economic and social – that caused globalization to permeate in all population daily activities.

Nowadays, the phenomenon of globalization is visualized as "a process through which the markets and States' production are gradually becoming more and more interdependent, due to; the dynamics of trade, capital flows and the vertiginous evolution of technology". Consequently, States gave birth to principles, norms, treaties, laws and international public customized policies to regulate –govern- this phenomenon, also looking to create common governance mechanisms for a wide range of economic and corporate activities.

Globalization should not be seen as a way of transition, but as a topic that must be studied based on changes that have a fundamental impact on the economic, social, military, and environmental policies experienced worldwide on a daily basis. In this regard, WITKER notes that the key on globalization process has undoubtedly been the development of telecommunications and transport

activities, which generated scenarios that triggered an evident interdependence between all national economies, managing to instantly connect markets, societies and cultures through innovations of a global nature (2002, p.19).

172

We surely can say that globalization is undoubtedly, one of the most analyzed, studied and tried defining phenomena. Within international trade is no exception, since it has been a predominant factor for intercompany transactions increase, integration of financial markets and the development of information exchange, some of the events that marked the evolution of States economic politics.

However, these benefits have not been reflected with equity for all economies and much less have permeated the entire population due to the lack of global governance. This issue has generated great discontent towards the political class that favored the current unfair situation due to their specific interests, generating the gap increase between wealthy and the most economically needed classes (DE PAEZ, 2005, pp.31-32). Given this situation, KEOHANE highlights the complexity of establishing common rules to regulate globalization and set promptly the importance of finding mechanisms to control this economic phenomenon impact (2002, p.193).

For many years, the US has played the role of worldwide economic goods provider. Through the creation of the WTO and an extensive Free Trade Agreements network, its participation to create rules and institutions designated for commercial transactions regulation - goods and services - between States has increased. Same situation that changed since the entry of Chinese economy into the WTO - in 2001 – (X. ZHAN, 2018).

To the aforementioned, it should also be added that since the economic crisis of 2008, the commercial hegemony of US and the European Union has moved towards the Asian / Pacific axis - China, India, Russia, Brazil, Indonesia, Japan, Mexico - increasing its presence worldwide.

The current debate is divided between those who defend trade globalization - who do not consider a



radical reform of the WTO necessary, since they consider that the solution to economic problems is outside the scope of trade policy -, and those who are against the markets liberation - who consider a reform that leads to the creation of new trade policies as unplayable (CASCANTE, 2011, pp.65-66).

The mentioned facts lead us to the next question: Who set the governance for international trade today and how do this governance is established?

The answer lays in the various conditions that a globalized world presents, where constant changes occur; where the struggle for economic preeminence manifests itself through the implementation of commercial policies that seek to establish advantages to the detriment of others; or trying to divide the existing commercial blocks to encourage bilateral negotiations; where in spite of how distant and different the markets may seem, it transcends the impact that such policies have, even causing international economic crisis, or, where, through a dominant position, it is pressed in various areas to obtain results outside of those of the policy that is intended to be implemented (IRIARTE, 2019).

IV. What is governance and how this concept is justified today?

Governance refers to the execution of power to achieve political, economic, commercial and social objectives to mention a few and consequently efforts to develop a policy to rule globally. This triggers the following question: Why is Governance necessary and what is the fundamental purpose of its mechanisms?

The term governance is commonly used to refer to the effectiveness, quality and good orientation of state intervention mainly, to achieve a new way of dealing with situations or problems that affect global commons. ZELINCOVICH J., makes an analysis of what global governance is nowadays based on the notion of "complex interdependence" developed by the KEOHANE and NYE politicians, concluding that it refers to formal and informal institutions that guide and restrict the collective activities of a group, with international trade being one of these activities. Therefore, it is possible to

understand the direction of governance by studying the institutions and mechanisms involved in international relations (2017, p.114).

RODRIK, professor of international economic policy at the John F. Kennedy School of Harvard University, **173** says that the world economy is not a global common good so, pretending to establish a harmonious, democratic and legitimate international governance is a rather complex ideal - Because it is very difficult to harmonize national laws -, the foregoing cause, good economic policies depend on events that occur at a particular time and place, so they can benefit first and foremost the country where they apply. These types of decisions are taken because they are presumed as appropriate and seek first of all self-interest, and not that of others.

To establish the bases of a global governance, it is necessary to work hard from the institutions through effective cooperation between States aiming to supervise the actions of economic actors and at the same time, seek the greatest possible compatibility in public policies to guarantee global development. This compatibility does not always occur, because international cooperation is not constant, and also cooperation between States implies a session of sovereignty at supranational levels (STEINBERG, 2014, pp. 892-893).

International cooperation is necessary to achieve satisfactory results within international relations; such is the case of international trade. KEOHANE points out that in order to prevail international cooperation, there must be a conflict of interest between States, and the overcoming of that conflict through political negotiation (1984, p.53).

We currently see that there is a struggle between the world main economic actors and between the so-called "emerging states" to establish a global governance in certain areas of the international economy, but to achieve this, it is necessary to carry out a modernization of the regimes or institutions that give structure to International Economic Law. Unfortunately, modernization opposes by the



particular interests of big transnationals that inquire States to act in defense of their markets.

From our perspective, governance at any level, whether national or international, must be based on shared beliefs, cultural values and, above all, on a common identity. Unfortunately, we still do not live in a global civic culture, and few common values unite all people in the world. Identity and loyalty remain national or even local. The more nations emerge, national identities are numerous increasing.

The need for a governance consists in the creation of global rules of behavior to face off international situations or problems, but for this, world economic organisms must be aware that the applied mechanisms must be used to avoid casuistry (KAUL, 1999, p.4).

V. International Economic Law and its relationship with International Trade Governance.

Conducting an analysis of current governance in international trade requires a comprehensive study that should be based on understanding the economic events occurred in the last 30 years, but also analyzing their effects, noticing the relationship between International Economic Law and International Commerce. International Economic Law is defined by HERDEGEN as “the set of rules that regulate the economic relations of States and international organizations, but also the exchanges of goods, services and production factors carried out by individuals, including cross-border aspects of business structures and production standards (2012, pp. 5-8)”.

So that, International Economic Law is structured on the basis of the organized intervention of international regimes - IMF, WB, OECD, WTO - whose objective should be to reduce uncertainty, and to organize and structure stable rules of behavior shared that allow to anticipate the unilateral actions of the States.

International regimes are responsible for configuring global governance, through the

establishment of principles - beliefs of fact and causality -, norms - behavior patterns defined in terms of rights and obligations -, rules - prescriptions or prohibitions of actions - and procedures for decision making - prevailing practices to make or implement common or global decisions (KRASNER, 1982, p. 186).

174

Therefore, for these international regimes to work, it is necessary that the members that integrate them recognize the elements of global governance, and the cooperation and proper management of conflicts caused by globalization, avoiding as possible the implementation of unilateral measures (STEINBERG, 2014, p. 898).

Unfortunately, nowadays we have on one side that the global perception of a multilateral economic system has lost its effectiveness because of the original mandates of these organizations have stopped adapting to their needs and evolution of international realities and, on the other side, as a consequence of the actions of its members, which adopt decisions - unilateral implementation of protectionist policies and measures - attending to their own interests, which have come to overlap with the principles, mechanisms and decisions that are a fundamental part of the same system (VARGAS, 1997, pp. 64-65).

Today, leaders of States are, more than ever, involved in massive moral crossroads. "Power corrupts, and absolute power corrupts absolutely." The responsibility of today world leaders to maintain economic prominence, is leading them to violate the justice and equity that is supposed to prevail for good economic relations. Bad practices to abuse other economies or exploitation occur - understanding the term exploitation as “the position in which a country, firm or person obtains better income or products, that those they would be willing to give in same circumstances” (KINDDELBERGER, 1982, pp. 245-246).

The aforementioned scenario entails the need to generate the necessary conditions to establish the basis to redesign and strengthen the existing multilateral trading system to guarantee a fair



distributive nature such as RAWLS notes out in his work “A theory of the justice” (1999, pp. 242-243).

Consequently, these objectives of the redesign and strengthen of world economic institutions must be legitimate and consistent with the reality presented in the international trading environment in order to achieve, as VARGAS points out, homogenize and democratize the institutions through cooperation, bonding and commitment of all its members, thus preventing them from continually question the system’s equity (1997, pp. 61-64).

“Currently, the real challenge for institutions is to be able to effectively manage the risks associated with globalization; but inevitably they will surpass us” (GOLDIN, 2013.p.1).

VI. Governance in international trade.

LAMY points out that governance in a globalized world should not be understood as a global government, but as a decision-making procedure based on dialogue, continual negotiation and respect of the law, whose general purpose is to achieve common parameters applicable to States (2008, p.41).

Now that we show that international regulation is necessary, the problem arises primarily at international level. STIGLITZ is emphatic with the belief which points out that globalization is beneficial if adequate global governance is generated. Unfortunately, the WTO has failed to accomplish this task within the commercial sphere (REYES, 2003, pp. 113-121).

It is evident that economic activity in the world takes place on an increasingly large scale, and that the economic models proposed by international regimes do not face the problems that most States have - poverty, unemployment, underdevelopment, crisis, recession -, consequently, in the specific case of international trade, it is perceived as how the efficiency and credibility of the WTO since the Doha Round is being questioned due to:

- 1.- Weak institutional response to current problems,
- 2.- The evident democratic deficit shown on institutions,
- 3.- The weakening of multilateralism,
- 4.- Evident rise of nationalism and protectionism, and
- 5.- The change of priorities of the main economic powers, which determine a new scenario in international relations (CASCANTE, 2011).

175

All these situations have become the main obstacles to reach a consensus that allows the review of current system that governs trade.

In this regard, the WTO must adapt to the expansion of the international agenda and the complexity of the current negotiating system. It is necessary to strengthen its governance system and promote the conclusion of the so-called Doha Development Round, that seeks a balanced liberation of global trade to benefit of developing countries, correcting all existing asymmetries.

Therefore, it’s considered urgent that the WTO is reformed and that global cooperation achieves the creation of policies that make globalization more fair and equitable, otherwise the perception of many will continue to be that, globalization only benefits a minimum percentage of the wealthy or politic classes and consequently, the great benefits that globalization must provide to all mankind could be lost (FERRI, 2002, p.124).

VII. Conclusions.

Globalization is here to stay, so it should not be seen as an end to achieve economic development, but as a means to generate better living conditions for all. Obviously, globalization has generated winners and losers, so what the States should be concerned about is that there are still more and more winners, and that the losers should not be always the same. This requires institutions that ensure sustainable, equitable and democratic development through the creation of public policies.



As can be seen in this paperwork, global markets require an adequate global policy. Currently globalization, as DERVIS points out -in his work "*A better globalization. Legitimacy, governance, and reform*"-, has no representation, which implies an absence of control and balance to determine, among other points, a true state of law, clear rules of the game and most important of all, the leadership and legitimacy that democracy provides to market economies, generating a perception that there are no joint and coordinated solutions that allow us to face the unilateral measures adopted by a State. Consequently, there is no guarantee of having real international solutions to the main challenges of commercial globalization, and there are reasonable doubts about the ability of the international community to develop effective tools that allow global governance, or international trade in this case (2005, p.1).

If economic stalemate is not attended, international organizations such as the WTO will become mere political. They must ensure greater transparency and participation with opportunities to establish closer relations between public leaders and the population. A disconcerting variety of interests must be added in a way that is democratically acceptable. The fact of conceiving effective and legitimate international institutions is a crucial problem of political design on the 21st century.

In recent years, despite of the benefits that international trade integration processes have brought, we see that there is a stage of distrust and confrontation that makes necessary to establish limitations along the imperative need for the conscious states that only through international cooperation can this nationalist movement be reigned. To achieve this, it's necessary to look for better economic mechanisms or systems that allow adapting, updating and improving institutions derived from Bretton Woods, and making them fair and democratic, so that they can be legitimate and able to avoid the collapse of the World Trade Organization, on the verge of the blockade due to the refusal of the United States to renew its appeal bodies.

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