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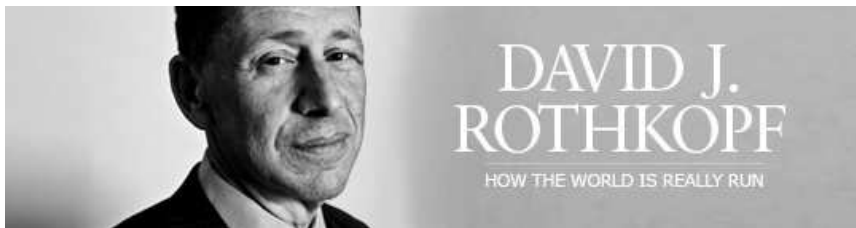
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What's This? Traducir

The BRICs and what the BRICs would be without China...

Posted By [David Rothkopf](#) ■ Monday, June 15, 2009 - 4:32 PM ■ [+](#) Share



In case you missed it...and unless you were in Lente, Italy this weekend you probably did...the **G8 Finance Ministers met to reassure one another** of their relevance. By this metric alone, they were not very successful.

Not only has the G8 been rightfully **eclipsed by the G20** as the relevant forum for addressing the current financial crisis, but many of the reasons for past G8 meetings seem to have faded or been overtaken by developments. First, the European members of the group only have one monetary policy between them and that one doesn't seem to be going so well. Next, European leaders have effectively opted out from anything other than rhetorical interventions in world markets in the wake of the crisis. Third, even on the rhetorical front there is precious little consensus among the leaders of these countries.

This last point is ironic since the reason G8-ophiles give for continuing to operate the group even given the absence of the key emerging economies is that we need to gather "like-minded" countries. But the Europeans want big change in the international system. And the Americans seem to want as little change as possible.

No meaningful addressing of the "too big to fail" issue. No meaningful addressing of executive compensation. No meaningful regulatory reform. (Just strengthened coordination which, without new global rules and enforcement mechanisms, is just a page from the "what I said before only louder" policy playbook, a favorite for the governments everywhere. For another example see again the recent U.N. "sanctions" against North Korea.) The whole approach to the financial crisis seems to be: "What? **There's**



ABOUT THIS BLOG

David Rothkopf is a visiting scholar at the Carnegie Endowment for International Peace and President and CEO of Garten Rothkopf.



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