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# **TRADE AND DEVELOPMENT REPORT 2017**

**BEYOND AUSTERITY:  
TOWARDS A GLOBAL NEW DEAL**



UNITED NATIONS



# TRADE AND DEVELOPMENT REPORT 2017

BEYOND AUSTERITY:  
TOWARDS A GLOBAL NEW DEAL

Report by the secretariat of the  
United Nations Conference on Trade and Development



**UNITED NATIONS**  
New York and Geneva, 2017

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## Foreword

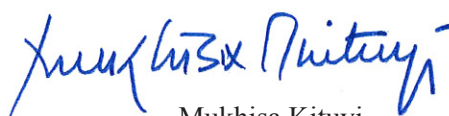
In sharp contrast to the ambitions of the 2030 Agenda for Sustainable Development, the world economy remains unbalanced in ways that are not only exclusionary, but also destabilizing and dangerous for the political, social and environmental health of the planet. Even when economic growth has been possible, whether through a domestic consumption binge, a housing boom or exports, the gains have disproportionately accrued to the privileged few. At the same time, a combination of too much debt and too little demand at the global level has hampered sustained expansion of the world economy.

Austerity measures adopted in the wake of the global financial crisis nearly a decade ago have compounded this state of affairs. Such measures have hit the world's poorest communities the hardest, leading to further polarization and heightening people's anxieties about what the future might hold. Some political elites have been adamant that there is no alternative, which has proved fertile economic ground for xenophobic rhetoric, inward-looking policies and a beggar-thy-neighbour stance. Others have identified technology or trade as the culprits behind exclusionary hyperglobalization, but this too distracts from an obvious point: without significant, sustainable and coordinated efforts to revive global demand by increasing wages and government spending, the global economy will be condemned to continued sluggish growth, or worse.

The *Trade and Development Report 2017* argues that now is the ideal time to crowd in private investment with the help of a concerted fiscal push – a global new deal – to get the growth engines revving again, and at the same time help rebalance economies and societies that, after three decades of hyperglobalization, are seriously out of kilter. However, in today's world of mobile finance and liberalized economic policies, no country can do this on its own without risking capital flight, a currency collapse and the threat of a deflationary spiral. What is needed, therefore, is a globally coordinated strategy of expansion led by increased public expenditures, with all countries being offered the opportunity of benefiting from a simultaneous boost to their domestic and external markets.

The Sustainable Development Goals (SDGs) agreed to by all members of the United Nations two years ago provide the political impetus for this much-needed shift towards global macroeconomic policy coordination. The *Trade and Development Report 2017* calls for more exacting and encompassing policy measures to address global and national asymmetries in resource mobilization, technological know-how, market power and political influence caused by hyperglobalization that have generated exclusionary outcomes, and will perpetuate them if no action is taken.

This *Report* argues that, with the appropriate combination of resources, policies and reforms, the international community has the tools available to galvanize the requisite investment push needed to achieve the ambitions of the SDGs and promote sustainable and inclusive outcomes at both global and national levels.



Mukhisa Kituyi  
Secretary-General of UNCTAD

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