Key findings

• Need for EU to Go All the Way into a fiscal union
  – “Unless Germany agrees to some form of fiscal union ... the Eurozone will fail in the end – and with it quite possible the whole European Union

• UK 2004 decision to embrace immigration came back to bite them.
  – What about Sweden and Ireland?
More Hidden Gems

• Existing IMF/World Bank governance de facto, “rules out eminently qualified candidates if they are not American or European citizens.”
  – What to do: Global resistance to next appointments (if not Malpass then who could prompt this), or mandate rotation?

• Big Tech (FAANGs) “are world monopolies.”
  – Lack accountability, escape taxation.
    • Not clear what to do about it, beyond better taxation accounting. Break them up?
Core Critique

• Paper assumes the conclusion: Globalists are right, Patriots are Wrong.
  – “Pareto optimality of a globalized economic system” in tension with Rodrik’s Trilemma
  – “Obvious benefits from trade” for whom?
  – Squeezed 90% of Western Europe/US. Are they winners (as consumers) or “true losers of globalization” (page 10).
Smaller Critiques

• Paper seems to argue corporate tax avoidance is a symptom and globalization gone too far, but it also a goal of Trump.

• Reinvigorate the WTO. Ok, but how?
  – Currency manipulation is or isn’t trade.
  – US relationship with China’s currency not exactly

• Immigration: Why now not 20 years ago?