

Rising to the Challenge

A Time of Crisis and the Tobin Tax

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Abstract

The global financial crisis of 2008 and 2009 has heralded significant changes in global, public, and financial policy at both the international and domestic levels. Perhaps the most profound change is the rise of economic powers from the developing world and their inclusion into the international fold of global financial policy decision-makers. No more evident is this than the empowerment of the Group of Twenty Nations (G20) into a full leaders summit for the first time, recognizing that without the involvement of developing nations, the global financial crisis cannot be overcome. Their inclusion as decision-makers in the G20 presents a window of opportunity for many new policy options, including the long-shelved currency transaction tax, or Tobin Tax. First proposed in the 1970s, the Tobin Tax would implement a new degree of stability in international currency markets and have potentially mammoth financial spin-offs for industrializing nations. In this paper, the author argues that the newly empowered G20, as a result of the current financial crisis, represents the most propitious opportunity yet for transnational movements to advocate for the implementation of the Tobin Tax. Using social movement theory and analyzing decision-making access-points at the G20, the author argues that the time is right for Tobin Tax activists to make their case.

Introduction

"What is required of us now is a new era of responsibility ..."

President Barack Obama, Inaugural Address, January 20, 2009

Unprecedented financial challenges on the international market represented a perfect pathetic fallacy in the dark, low-hanging clouds over the inauguration of America's 44th President, Barack Obama. The current financial crisis presents what is considered by most to be the greatest challenge facing the new president's administration, and the greatest challenge facing the international finance regime in recent memory.

As President Obama has so often stated, however, the financial crisis presents both challenges and opportunities. One of those opportunities is the potential for the adoption of the Tobin Tax, a form of Currency Transaction Tax (CTT), as a means to regulate the financial market through mitigating the impact of short-term trading by speculators, and decreasing the frequency with which these transactions are made (Erturk 2006). ("CTT" and "Tobin Tax" will be used interchangeably throughout this paper.)

A positive externality of the adoption of the CTT has been championed since the early 2000s by a broad coalition of anti-poverty activists (Patomaki 2007), who see the revenue raised by the CTT as a means to fund the United Nation's Millennium Development Goal of halving extreme poverty by 2015. Economists have estimated that the Tobin Tax could raise anywhere from \$50 billion to \$300 billion in revenue annually, which could then be used to sustain macro-level funding projects to virtually eliminate extreme poverty.

This paper will argue that the gravity of the current financial crisis presents an opening for a transnational movement to pressure decision-makers to enact the CTT. This inquiry will present the argument in three parts. Firstly, the inquiry will briefly examine the history of the transnational movement to adopt the CTT as a means of financial regulation and to meet development goals. Secondly, the inquiry will explore the theoretical context of the transnational CTT movement, who is involved and how it compares to other transnational social movements. Finally, the paper will advance the argument that the empowerment of the Group of Twenty Nations (G20) to a leader's level summit, as a result of the current financial crisis, presents the most propitious opportunity yet to advance the implementation of the Tobin Tax.

The Tobin Tax Movement

The Tobin Tax idea is not a new one, nor is this the first financial crisis to instigate a debate on its merits. The concept of placing restrictions on transactions to curb market speculation can be traced back to famed economist John Maynard Keynes,

but the most frequently referenced work related to a currency transaction tax comes from the work of economist James Tobin (Erturk 2006). His work in the late 1970s, which responded to the volatility created by the decision to allow currencies to “float” on international markets, has given rise to movements in various forms since then to adopt a currency transaction tax as a means of stabilizing international financial markets.

Most recently, in the wake of the Asian financial crisis of the late 1990s, the dust on the Tobin Tax was blown off and it was re-introduced to the global policy discourse as a solution to market instability. The reinvigoration of the concept was led largely by the ATTAC (Association pour la Taxation des Transactions pour l'Aide aux Citoyens), which was established in Paris by French leftists reacting to the crisis (Patomaki 2007). The organization inspired hundreds of working groups in countries around the world and it served as an organizational focal point for a transnational movement to enact the currency transaction tax. The global movement calling for change in international monetary policy manifested itself in the World Social Forum, which is an international gathering of activists held parallel to the World Economic Forum, as a way to draw attention to issues of monetary reform and further build activist networks. The CTT became a cornerstone policy action for the forum's activists (Patomaki 2007).

At the domestic level, a 1999 *MacLean's* article captured the essence of the CTT debate as it then existed in Canada. It cited the astonishing reality that more than \$2.3 trillion is traded every day by speculators on the international market, representing what was then described as a wrecking ball, rather than a pendulum, governing the continuum of international financial trade (Rudolph 1999, 5).

During that time, national assemblies in member states of the Organization of Economic Cooperation and Development (OECD) had shown willingness, at least in principle, to support this monetary policy. In Canada, a 1998 Private Members Bill was introduced by New Democrat MPs Wendy Lill and Lorne Nystrom which states “the government should show leadership and enact a tax on financial transactions in concert with the international community.” The Bill was ultimately adopted as law by a majority of Members of the House of Commons. However, no movement towards implementation has ever taken hold following the Bill's passage.

Similar circumstances prevailed in other post-industrialized countries, where several grassroots and political campaigns have been mounted in an effort to adopt the Tobin Tax, but these campaigns have mostly met with a fate similar to Canada's. In

the early 2000s, there was a development of a draft treaty for the Tobin Tax, which was to serve as the foundation for the international monetary regime change, but this too has not come to fruition (Patomaki 2007).

By most analyses, the currency transaction tax will only operate effectively if all countries involved in the transaction of money on the international market agree to participate in the CTT regime (Michalos 1997, 18) and it would have to apply equally to all jurisdictions. This formidable challenge has been identified as the CTT's biggest stumbling block. Indeed, the former Deputy General Secretary of the UN suggested that CTT could be implemented, if only there were interstate agreement on enforcement. Many campaigns have attempted to galvanize support behind the tax, but so far nothing has permeated the closed doors of international decision-makers to move the Tobin Tax from a concept to a reality.

The Movement and the Method

The problem of agenda-setting has long been the origin of the CTT's waxing and waning in public and political interest. In his assessment of problem recognition, Kingdon cites major crises as opportunities for new ideas to be placed on the policy agenda as a solution to a current, major problem that has captured the public's attention (Kingdon 1984, 25). Patomaki (2007) too, argues that the hope for the CTT to become a viable agenda item will have to come from one of two action streams, one which is reactive or one which is proactive, the latter suggesting incremental lobbying by a growing network of organizations. Regarding the former, while there have been no shortage of financial crises, no sustained campaign has maintained enough momentum between intermittent crises to build interest and pressure over time.

In comparison, the environmental movement, which organized against the GATT's (now World Trade Organization) trade policies in the 1990s, set their agenda in reaction to a specific decision that had been made in 1991 regarding the trade of dolphin-tuna. In response to this action, they inspired a network of environmental groups who put pressure on WTO decision-makers (Goetz et al. 2002, 143). The difference between the environment movement and the CTT movement is the emphasis placed on framing by the environmentalists. Rather than focusing specifically on the dolphin-tuna decision, they used the decision as a catalyst that pitted economic liberalization against sustainable development, which allowed activists to significantly expand their network and maintain momentum between meetings of the WTO (Goetz et al. 2002, 143).

The massive transnational campaign to cancel the debt of less developed countries and end painful structural adjustment policies by the WTO is considered a powerful social movement, grounded in a tradition of anti-poverty movements pressing for a radical shift of international paradigms (Goetz et al. 2002, 1). Similarly, the adoption of the currency transaction tax has the potential to lift millions of people out of poverty in less developed countries through the revenue that could be raised by taxing transactions on the foreign exchange market (Forex). This massive re-distribution of wealth presents a strong argument for considering the CTT movement as a transnational social movement.

Correctly defining the transnational CTT movement however, and identifying the context in which it operates, is challenging given the complexity of the issue itself. Khagram, Riker and Skikkink (2002) offer a framework for identification, in which the movement for a CTT is probably best described as a *transnational coalition*, which is characterized as a “set of actors linked across country boundaries who coordinate shared strategies or sets of tactics to publicly influence social change” (Khagram et al. 2002, 7). This structure requires more formal levels of contact between autonomous and disparate organizations beyond those loose ties provided by networks. The CTT is supported by many groups ranging from organizations dominated by progressive economists, to labour organizations. As most of the organizations within the CTT movement are not necessarily calling for a restructuring of global political paradigms, but are rather seeking to make change *within* the existing system, Khagram et al. posit that the CTT should not be considered a social movement as such.

Returning to the idea of framing, greater numbers of coalition members and individual activists could become active in the movement for more sustained periods if a “master frame” were created to outline the CTT movement (Tarrow 1991, 15), just as a master frame was created to advance the anti-poverty movement and the environmentalists’ movement, respectively, against the WTO (Goetz et al. 2002, 147).

The CTT could be advanced in a combative master frame that pits low-income and middle-income earners against speculators making risky profits on the savings of ordinary people, who are bearing the brunt of the economic crisis. Given that only speculators would end up paying the tax (Michalos 1997, 23), the master frame would be especially appealing as the policy would have no perceived negative externalities towards ordinary consumers. Michalos (1997) likened the international monetary market to a “casino,” where more money is actually lost than is made, and

the risks are greater than the returns. Using the frame of taxing those who profit on the savings of ordinary people could endear the public to this policy in a “sin-tax” frame similar to the taxes applied to gambling or alcohol.

If framed properly, sources for other activist constituencies to support the CTT movement could come in several forms. Firstly, the literature on the growth and sustainability of transnational movements reveals the importance of engaging religious organizations as coalition partners. In advocating against the WTO’s structural adjustment policies, the transnational anti-poverty coalition was strongly supported by churches in both the developed and developing world (Donnelly 2002, 156). Churches, particularly the Catholic Church, were crucial in mobilizing grassroots support to influence domestic politicians, providing sustained leadership between WTO meetings, and utilizing their established, institutionalized network of churches spanning nations in both the developed and developing world.

Secondly, the labour movement, which has been involved in the CTT campaign in the past, provides an existing international network for communication and mobilization, along with resources and technical support, which are critical to maintaining a visible, sustained transnational movement (Kidder 2002, 269). Globalization has forced the labour movement to work beyond its borders to continue to effectively represent its workers in an era of job outsourcing and multinational corporate influence. In this way, labour network could provide a service similar to the network of churches in the fight to combat WTO policies.

Finally, the public endorsement of the CTT movement by prominent individuals and celebrities could bring many new organizations and individuals into the transnational coalition. Campaign endorsements for the debt restructuring campaign by international musician Bono, Pope John Paul II and Harvard economist Jeffrey Sachs (Donnelly 2002, 164) significantly raised the profile of the campaign and brought with it a surge in grassroots mobilization that generated massive interest in the issue among the public.

While there are many networking options for the CTT movement, there are relatively few stakeholders that the CTT movement must gain access to in order to effect policy change. According to Michalos (1997), there are five main actors who participate in the trade of currency on the foreign exchange market: central banks, commercial banks, other financial institutions, corporate customers and brokers. Most of the trading is done by commercial banks, while the oil companies are the largest corporate participants. Although these may be the actors who participate in monetary

transactions, lobbying them directly would be largely fruitless as these actors are not directly responsible for changing the policy. Lobbying commercial banks has proven effective in past transnational campaigns however, as in the debt restructuring movement when the mass cutting up of bank-issued credit cards got the attention of global financial institutions (Donnelly 2002, 162).

The real opportunity for the CTT movement will lie with domestic legislators at the executive level and international monetary policy decision-makers. Khagram, Riker, and Sikkink (2002, 18) argue that domestic liberal democracies provide the only politically open forms of government for transnational access at the domestic level. Where public opinion can be affected, access points can be created. Kingdon (1984, 49) suggests that there are four key actors who have varying levels of domestic political access (in order of influence): business, industry and interest groups; academics and researchers; the media and finally, the public. The influence of the business sector is no surprise, particularly in the United States. However, the increased power of individuals through new media technologies in recent years could give the CTT a new opportunity by which to access domestic decision-makers. It is through this opportunity that the CTT is most likely to engage executive decision-makers.

At the international level, social movements prefer to target institutionalized power, which is natural given that their networks are largely grassroots and non-institutionalized (Khagram, Riker, and Sikkink 2002, 20), but international governing structures are hardly institutionalized power configurations and thusly are not generally considered transnational opportunity structures.

Efforts to lobby meetings of international actors however have met with limited success, thanks to a number of strategies adopted by transnational social movements. One recent example is the disarmament movement, which lobbied international government representatives during United Nations Special Sessions on Disarmament in the 1980s and 1990s. Members of the transnational coalition for disarmament capitalized on the regular occurrences of meetings, every four years, and created cyclical momentum strategies by holding events around the world prior to the meetings to raise awareness and interest through domestic opportunity structures (Atwood 1997, 146).

During the special sessions themselves, they used an “integrated typology method” (Atwood 1997, 146), whereby the organizers held parallel events that both put pressure on decision-makers, and also facilitated discussion with them. Their

integrated activities included holding informal disarmament information sessions for UN staff and the staff of country representatives. Following their procurement of observer status at the meetings, transnational representatives directly lobbied policymakers in corridors and at receptions. Their parallel approach focused on raising public interest and awareness; they held prayer vigils, sit-ins and demonstrations to attract regional and international attention to their message, and away from the meetings of the decision-makers (Atwood 1997, 148).

Returning to Kingdon, however, the preference for the CTT movement in seeking opportunities is likely at the domestic level during the agenda-setting phase (Kingdon 1984, 4). Since most states set international policy *before* arriving at summits anyway (Atwood 1997, 149), this may be the preferred opportunity track for the CTT movement.

The G20: A New Window for the Tobin Tax

The reformation of the international financial regime is a challenging endeavour. As Germain (1999) argues, without the presence of a centralized authority structure addressing the inter-related issues, organizations and markets, reformation is a cumbersome and torturous effort. The environment in which the movement advocating for the Tobin Tax must operate involves multi-level advocacy with very few channels to influence the agenda of a small number of international decision-makers who ultimately determine the nature of changes to the international financial regime.

Despite the challenges facing the transnational movement for the Tobin Tax, the recent financial crisis has opened up a new window of opportunity through its empowerment of the G20 as an international structure, which at present has achieved decision-making authoritative parity with its creator, the Group of Eight (G8) industrialized countries. The following section will provide evidence to suggest that the empowerment of the G20, as a response to the current global recession, provides a renewed window of opportunity to those advocating for the adoption of a currency transaction tax.

The G20 was born from the G7 Summit in Cologne and was formally launched in the fall of 1999 (Porter 2000). It was created largely in response to the Mexican peso crisis, which had adversely impacted international monetary markets. The peso crisis was only the latest in a series of international currency shocks precipitated by factors arising from circumstances in countries outside the G7 framework. Recognizing the

growing influence on international markets of industrializing countries, the G7 instituted the G20 under its authoritative purview.

The G20 operational structure consists of three working groups, each chaired by two representatives, one from a developed nation and the other from an emerging economy. Like the G7, its tools are largely coordination and policy discussion surrounding technical issues addressed through the prism of apolitical problem-solving (Porter 2000). From the outset, credibility was ensured in its creation through the exclusion of private interests. Indeed, the G20 has discussed issues decidedly frosty to international business, such as private finance plans for private sector burden-sharing in crises and a shift towards greater acceptance of slower liberalization and the use of capital controls (Porter 2000).

The creation of the G20 was meant to provide an open forum for the inclusion of powerful, emerging economies whose domestic practices and international business interests continue to exert a growing influence on the international financial regime. With the inclusion of countries such as India, China and Indonesia, the G20 provides a far more realistic structure by which to address issues of international finance. Together, the member countries represent 87 percent of world GDP and nearly 65 percent of the world's total population. Their inclusion also ensures that a broader set of perspectives are accounted for and that the interests of less developed countries are given greater credence following their induction into the framework of international financial policymaking.

The new G20 structure, under the leadership of Canada's former Minister of Finance Paul Martin, was given a broad mandate on which "there is virtually no major aspect of the global economy or the international financial system that will be outside the group's purview ... [the G20] has the potential to deal with some of its most visible and troubling aspects of today's integrated world economy" (Kirton 2005, 2005). Despite this broad mandate however, the G20 was not seen as an authoritative decision-making body.

Its inclusivity, however, gave it the credibility to address an increasing number of issues, particularly those related the developing world. Its mandate, largely due to the leadership of Paul Martin, would also address financial system vulnerability and crisis response and prevention. A 2003 agenda item also included the Millennium Development Goals, and poverty reduction was included in 2001(Kirton 2005), both items suggesting the growing importance of new entrants to the regime as it relates to fostering accountability on global, collective commitments.

Kirton's paper speculates about the prospect of the growth of the G20 from a representative summit of finance ministers, to a full-fledged Leader's Summit (L20), with decision-making authority and an essentially limitless capacity to set the agenda. What was once speculation has in fact become a reality in the wake of the current financial crisis. At the time of this paper's writing, a fully represented G20 Leader's Summit was held in London on April 3, 2009, where heads of governments committed to providing an unprecedented \$1 trillion in stimulus, and further commitments to regulate the international financial regime, and more money for the International Monetary Fund (IMF) (Leghi and Reguly 2009).

The creation of the G20, with a broad mandate to address challenges to the international finance regime, along with public good issues related to social development, has provided the basis for a mandate that could include all manner of possible policy reforms, including the currency transaction tax. Further to this, its recent empowerment as a result of the current global recession affords the Tobin Tax movement with the ideal forum for applying pressure to include the CTT on the agenda for international financial reform. In this fashion, there are four reasons why the empowerment of the G20 presents a propitious window of opportunity for the adoption of the currency transaction tax.

Firstly, Canadian Finance Minister Paul Martin, by the G20's 2005 meeting in Montreal, had ensured that the agenda of the G20 would not be limited just to the economic impacts of globalization, but also that social issues must be open for consideration (Kirton 2005). This mandate of addressing both issues of financial regulation and reform, and of discussing those issues of social and developmental importance to all countries, provides an opportunity to reinforce the two identifiable benefits of the CTT. The adoption of the CTT as a means of curbing short-term speculation on the financial market represents an important tool for stabilizing currency exchange on international markets. As noted above, it is this instability in the financial market that has caused dozens of "shocks" to the financial system and plagued market steadiness. Developmentally, the CTT provides perhaps the best opportunity to meet the United Nation's Millennium Development Goal of halving world poverty through the tax revenue raised on currency transactions. There is no doubt that the CTT is a more than relevant agenda item for the G20, given its dual mandate of development and financial regulation.

Secondly, the new G20 structure effectively mitigates the greatest challenge that has so far hindered the adoption of the CTT. As referenced above in the UN Under-Secretary General's criticism of the feasibility of the Tobin Tax, the viability of the tax

is contingent upon the agreement of all states participating in the international currency exchange market. The empowerment of the far larger, more representative body of states into the governance of the international financial regime provides the forum necessary to build the needed consensus around the policy issue. While the G7/8 model was far too narrow to allow for a consensus that would have made the CTT's adoption feasible, the expanded G20 regime will now allow for all major economies to agree to its adoption.

Thirdly, the empowerment of developing countries in the G20 model will allow for emerging and developing economies to set the agenda of future meetings in a way they would never have been able to before. In the preliminary agenda-setting phase of summitry, the specific interests of developing states will now be voiced alongside those of wealthier countries. The impetus to adopt the CTT existed previously as a means of stabilizing currency transactions. However, this was not a strong enough motivation for adoption by the G7/8 countries in the past. Now, the potential for substantially increased revenues to the domestic coffers of the world's poorest and emerging economies provides a lucrative opportunity for members of the G20 to themselves advocate for its presence as an agenda item for upcoming meetings of the G20. Further to this, now that the precedent has been set with the G20 elevated to the influence of a Leaders Forum, the mechanism for enforcement is now in place. As Hajnal (2007) argues, the power to hold recalcitrant countries to account at this level is a powerful means to ensure compliance. If this policy indeed proves to be beneficial to emerging economies in the G20, they will have a powerful mechanism to hold leaders of all nations to account.

Finally, returning to the idea of access points (Khagram, Riker, and Sikkink 2002), the expansion of the governance structure of the international finance regime to emerging economies provides the opening up of crucial access points for transnational activists supporting the adoption of the CTT. Firstly, the inclusion of emerging economies into the new regime will necessitate the holding of G20 meetings in cities located in these member countries. As Hajnal (2007) argues, this is critically important for allowing activists from developing nations to effectively lobby decision-makers meeting in their countries. Furthermore, activists in these countries will have agendas that are likely be dominated by poverty reduction and other related issues on which CTT activists may be able to "piggy-back." Secondly, the opportunity for access by movements in the developing world will allow for a much broader network of activists to join the transnational CTT movement. As mentioned above, the importance of a broad network of north-south groups is crucial in presenting a united front for setting the international policy agenda. Thirdly, the

presence of empowered “sherpas,” or the support staff of G20 representatives, will provide further individual access points for domestic lobbyists in less developed countries to influence the process of identifying the agenda items of representatives and the information they receive prior to G20 summits. Finally, further access points have already been opened up by existing precedents of leaders meeting with representatives from transnational movements, such as the Japanese prime minister when he met with NGO leaders from Europe prior to the Okinawa Summit, and similarly the Canadian prime minister who met with activists prior to the Kananaskis Summit. Leaders in developing nations hosting future summits will likely be encouraged to follow suit and address the concerns of civil activists. These precedents are especially important given that future summits will inevitably be held in China; with that country’s rigid restrictions on public demonstrations, alternative channels for civic engagement will need to be provided to activists.

The recent elevation of the G20 to the level of an L20 summit, as a result of the current economic crisis, opens up an important window of opportunity on which transnational CTT activists can capitalize. The renewed potential to influence the agenda of international decision-makers on financial reform, along with the power of developing nations to enforce newly adopted policies, presents a realistic chance that the CTT could soon be considered as a viable option for international finance reform.

Conclusion

The CTT’s waxing and waning as an agenda item for reform of the international finance regime is a result of a lack of a sustained, coordinated and organized effort on the part of transnational activists. Its sporadic appearance during international crises represents only intermittent pressure on policymakers, rather than the sustained cyclical pressure that is needed, such as that applied by the campaign against the IMF’s structural adjustment policies.

The transnational apparatus for the adoption of the CTT must be broadened and made more robust by the inclusion of civil society organizations, religious groups, and labour groups, with the assistance of influential celebrities who can garner attention and credibility for the movement. Compelling existing movements and organizations to adopt the CTT as a cause of their own can be achieved by re-framing the issue to give it a broader appeal, one that speaks to grassroots activists rather than just academics and economists. Such a master-frame might involve presenting the CTT as a means of preventing speculators from squandering the savings of ordinary citizens in a time of financial hardship.

The organized pressure of an expanded, revitalized movement for the CTT should determine to advance the policy at both the domestic and international levels. The newly empowered G20 allows for domestic lobbyists in both industrialized and emerging economies to assert political pressure through new access points at the executive level during the agenda-setting phase before meetings of the G20. During the G20 Summits, the CTT movement must borrow from other transnational movement's best practices, like the integrated typology method used by the disarmament movement, to affect the summit's agenda. Through large, peaceful demonstrations, the holding of parallel gatherings, the influencing of staff and decision-makers inside the corridors of the G20 Summit and the holding of prayer vigils, the movement has the ability to propel the CTT to the G20 Summit agenda.

Prior to the current financial crisis, and the subsequent empowerment of the G20, the movement would likely have faced substantial challenges in forcing the CTT on the G7/8 agenda. The CTT's presence on the agenda of a relatively subservient G20 would have been more likely, but that regime would not have had the authority necessary to force agreement on the policy from wealthier states. Recent developments however have opened a crucial window of opportunity for the CTT movement. Through the empowerment of the G20 to the level of an L20 decision-making forum, the CTT movement may now pressure a regime of international governance with the capacity to propose and implement the CTT.

The broad mandate of the G20, its capacity to build the consensus necessary to make the CTT viable, the motivation of emerging economies to support the CTT through its potential revenue benefits, and the increased number of access points in the developing world all make the empowered G20 the most viable international regime yet configured to adopt the CTT as a new means of regulating and stabilizing international financial markets.

Despite the rising and falling fortunes of the transnational movement to implement the Tobin Tax, activists should see in the newly empowered G20 a window of opportunity that would likely not otherwise have been opened for a long time if not for the current economic crisis. This opportunity, like so many others, is observed only by those able to see prospects for change in difficult times, like America's new President, Barack Obama.

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