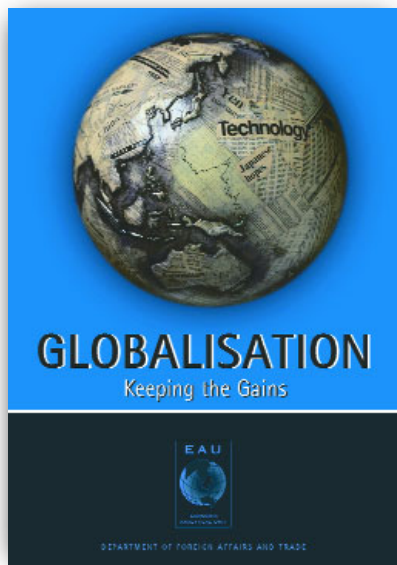


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This report examines how governments can respond to the challenges open markets bring and ensure societies keep the gains of globalisation. It finds globalisation is good for the world and Australian economies, stimulating growth and reducing poverty. Nevertheless, governments strongly influence the impact open markets have on their societies through the quality of their policies and institutions. Australia has increased its population's living standards by more than half in two decades showing how a well governed economy can benefit from open markets. Most East Asian governments also have provided the right environment for their populations to respond to global opportunities and hence have grown strongly, driving poverty lower.

"This report comprehensively examines and rebuts myths about globalisation... It shows that, properly managed, globalisation can promote greater global prosperity and equality and can continue to benefit both Australia and the countries of our region."

Saul Eslake, Chief Economist, ANZ Bank

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