

Crisis and Resilience in the Post Pandemic Between Trust and Commons in the Emergent European “Green New Deal”

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In the last years a long strain of crises has triggered a continue search for a better management of common goods and public means. New emerging alliances between State, market and people could answer many of the question raised by these crises, included the Covid-19 pandemic. Stakeholderships and common goods should be considered for long-term growth with sustainability and responsibility together with European multilateralism, sustainability and resilience.

1 Introduction: a Long Chain of Multidimensional Crises and Commons as an Answer

Crises are expression of the fragility of societies and communities or entire states, but today we should say - in the face of the outcome of the Covid-19 pandemic - of the entire global *polis* organization, pushing us to improve in development cooperation, medical sciences, tangible and intangible infrastructures, regulatory institutions. However, crises are also evidence of societies' resilience and require radical changes due to a widespread global discontent in the face of radical shocks, such as the healthcare crisis in 2020-21.^{1,2} Also because the incremental adaptations activated by markets are no longer sufficient when crises take on systemic value over time and space in a risk-increasing society.^{3,6} An example of this type of crises was the one that took place from the fall of the Berlin wall to the defeat of communist systems by launching a global capitalism, seemingly without competitors and limits: this crisis later on triggered the first internet crisis of 2001, the invasion of Afghanistan and Iraq and the tragic political-terrorist trail of 9/11. This was be followed by the 2008 subprime economic crisis that “accompanied” a chain of interconnected short- and medium-long-term crises in a political-economic-technological-climate-health cycle from which we have never emerged (Table 1).

This has been a long and constant process, albeit at irregular intervals, that has injected both growing distrust into democratic systems and distrust for globalisation that was supposed to better redistribute planetary resources and

Table 1: Crises triggered by the fall of the Berlin wall and communist systems in the last 30 years.

- Terrorist crisis (1995)
- Crisis of confidence in technology (2001)
- Eurozone debt crisis (2006)
- Refugee crisis, (2010)
- Climate change crisis (2011)
- Political and institutional crisis in democracy (2016)
- Covid-19 health crisis

reinvigorated confidence in democratic systems with the benefits of “a growth for all” policy, resulting from open and transparent societies, while it has widened inequalities and increased environmental pressures. This has not been the case and much could have been better foreseen if the dynamics among the different “factors and actors” would not have been kept well separated, the politician from the terrorist and energy sources, the economic from technology, the climate from health. Three interconnected and welded links from the 2020 Covid-19 global health crisis that have weakened the U.S. imperial role and strengthened China to which the West has dumped much of the environmental pressure on manufacturing over the past 50 years. In particular, China is now exploiting the low wage regimes but also fewer environmental constraints. This trajectory has succeeded in reducing some absolute poverty - especially in eastern and coastal China - but it has been widening the relative poverty at the expense of the planetary middle classes, especially in the West.

All these factors lead to searching for a more balanced development horizon beyond emergencies and in the effort to rebuild a post-covid-19 trajectory, by investing in the resilience capabilities of our societies by recomposing financial, health, environmental and social objectives also with a “relational”, over dispensing and authoritative state.

2 Response to World Pandemic as a New Emergent Alliance between State, Markets and People

A “more balanced development horizon” means - in our view - relying, as in wartime, much more on centralizing decisions on the key issues of modern development, because markets (as a form of decision-making decentralization) are not able to inject self-regulation and balance with a medium-to-long-term look interweaving transparency, rigour governance and decision-making rules. Where the public will have to gain as a support to institutions, businesses and families both financially and from the bureaucratic side to restore that trust in democratic institutions and markets that has been lost in the last 30 years.

Demonstrating that they know how to spend the necessary resources that will come from Europe by facilitating the healthiest and most active actors towards that line of transformation along the joint digital and environmental transition by investing appropriately on material and intangible infrastructure (from education to safety to health). A critical phase of exit from the crisis that will also require the transitional strengthening of the state's presence through appropriate investments in equity to foster the great convergence between strategic activities considered essential for the future and that go hand in hand with those activated throughout Europe. Continental system investments (from universities, aeronautics, medicine, telecommunications, shipbuilding, etc.) to broaden the scope of these sectors on a European scale. An opportunity to balance and regulate the overcapacity in some of these sectors from a single market perspective.

Four interconnected pillars of a resilient and more equal society can be as follows:

- (i) the development of an infrastructure network for health protection looking at the resurgence of future health crises or the emergence of new ones;
- (ii) the distribution of incentives for an accelerated conversion of the economic sectors to a *green new deal*;
- (iii) widespread investments in education and research to overcome educational and class inequalities for a more open access to knowledge towards a society of equals, to be stronger and faster in adapting to external shocks, to increase the widespread embezzlement of innovations and to restore a resumption of competitiveness in the country, especially in cognitive productivity that allows wages to rise even for greater dynamic stability of the labour markets;
- (iv) reforming a slow and cumbersome public administration that knows how to operate by project and promotes merit, intelligent bureaucracy, aligned with the European trajectories.

Therefore, this is about a "relational state" resuming its regulations, stimulus and incentive centrality around an appropriate industrial policy strategy starting from support to citizenship and for those services that are part (in a bottom-up direction) of the common goods of an inclusive-democratic country such as: school, health, infrastructure, research, justice, with an overview of public participation between the listed companies and coordination that could foster an industrial strategy that produces a real system, also involving the unlisted companies.

These inclusive activities (health, school, research, infrastructure, justice) are the backbone of a country but also the "bottom-up" source of a larger protection in the face of shocks, dynamically protecting families and businesses from the whippings of current and emerging crises. As we will be more indebted from this

pandemic crisis and we will be exposed for decades to the risk of financing, we will have to use it to become more efficient and flexible, even relying on refinancing rates below our potential growth rate. Building better trading capacity in Europe and making the best use of the tools it offers us, with long-term loans and secured by the EU umbrella as even in the Covid-19 crisis. Two of the key points are on the one hand our considered private savings as well as - on the other - the primary current account surplus that has been gradually improving since 1992 that do not make us “identify with cicadas” - as the Germans say - but “with ants”. In fact, it is the German newspaper Spiegel itself that reminds Germans that for 30 years the Italian state has been spending less in favor of its citizens than it takes from them, if we exclude the *annus horribilis* of 2009, with public investments cut by 1/3 from 2010 to 2015 and a 40% drop.

We must therefore ensure that the enormous private savings are gradually geared towards productive investments even with less use of home ownership where possible and useful as fuelling a recovery in investment and growth that will then allow debt to be “normalised”. This is why it is necessary to inject confidence, preventing the legacy of the pandemic crisis from being increased risk aversion as a preference for “inactive” savings due to uncertainty weighing on future returns, further slowing the recovery in productivity that has been declining for more than 25 years. We therefore need to start an industrial strategy that puts the transformation of the production system at the centre of the system by rebuilding the foundations and conditions for a new social and political development. With a “relational state” that cannot be reduced to acting as an “urban vigilante” by lighting yellow and red lights or what you can or cannot do, but also using green for what you can do actively by not just treating the damage that the epidemic and health crisis are creating accompanied by the financial crisis. Therefore, this is a state that stimulates markets, organizations and institutions to reform themselves by co-creating shared value and innovation for an emerging economic, social and environmental resilience by pairing green and digital transformation able to reduce inequality (material and immaterial). This could be achieved by;

- (i) using a “golden power”, i.e. a special power to “defend” national state-controlled companies (and not only) from any external threat that might undermine their control;
- (ii) offering directional guidance and promotion of more coordinated investments and production chains defined as strategic (from manufacturing to services);
- (iii) outlining a body of medium to long-term planning tools, avoiding dispersion of actions and interventions at different local-regional levels, especially in the energy, infrastructure and training fields;

- (iv) introducing conditionality related to green and environmental and/or infrastructure innovation policies in a systemic key crossed with the two pillars/actions of circular/sustainable and digital economy.

A “selective” trajectory is able to lift a country like Italy in the post-Covid-19 era from its historical delays, i.e.:

- (i) north-south inequalities;
- (ii) digital divide;
- (iii) access to SME innovation;
- (iv) eco-systemic reinforcement of key supply chains along the physical geographic barriers (in Italy, the Adriatic Sea, the Tyrrhenian Sea, the Alps and the Apennine).

This action should work around the integration between technological and green innovation in close connection with Europe to produce, consume and plan differently with appropriate local “endogenous” industrial policies, well welded with macroeconomic policies by acting on “exogenous” factors.^{4,5} For this reason it is obvious that we need in Italy a different mission of the public administration (local, regional and national) focused on greater skills and flexible enough to exercise the address capacity necessary to integrate and monitor the different intervention actions both on the side of regional agencies and on the technocracies side of strategic companies like Eni, Enel, Leonardo, Fincantieri and the state railways company Trenitalia (for a list of the main strategic companies in Italy controlled by the state see Table 2). This should be accomplished within an “alignment” exercised by the Italian main financial state company, Cassa Depositi e Prestiti (CDP), and with address and stimulus by triangulating publicly controlled companies, shares on the private capital of medium-sized enterprises and medium- to long-term financing instruments. We cannot forget that we remain a “mixed economy” that needs coordination that in itself the markets are not able to realize (for economic, social and moral limits,^{6,7}) that it must be no longer the support of private initiative (as happened in the 1920s to overcome banking crises and the Great Depression). We need to act together to deal with global hyper-competition with financial and structural instruments to “overcome” those historical typological limits not adequate for an increasingly integrated and interdependent way for company sizes, technology, innovative vocation, low capitalization, family management. Therefore we need an active state prone to innovation⁸ that acts in concert with private companies mobilising all its industrial, research and financial potential for eco-system actions. suitable to push the double transition in green and digital and to evolve our companies into networks of networks, along supply chains and platforms increasingly

Table 2: Italian major listed and unlisted state-controlled companies (2020 - percentage share in brackets). Source: Italian Secretariat of Economics and Development

- A. Listed companies

Banca Monte Paschi di Siena S.p.A.(68,25%)
 Enav spa (53,28%)
 Enel spa (23,59%)
 Eni spa (4,34%) [with CDP having a share of 25,76%]
 Leonardo spa (30,20%)
 Poste italiane spa (29,26%) [with CDP having a share of 35%]

- B. Companies with listed financial instruments

Amco spa (100%)
 INVITALIA (100%)
 CDP(82,77%)
 Ferrovie dello Stato spa (100%)
 RAI (99,56%)

- C. Unlisted companies

Arexpo spa (39,28%)
 Consap spa (100%)
 Consip spa (100%)
 Equitalia giustizia spa(100%)
 Eur spa (90%)
 Gse spa (100%)
 Invimit Sgr spa (100%)
 Ipzs spa (100%)
 Istituto luce srl (100%)
 Mefop spa (59.05%)
 Ram spa (100%)
 Sogei spa (100%)
 Sogesid spa (100%)
 Sogin spa (100%)
 Sose spa (88.8%)
 Sport e salute spa (100%)
 STMicroelectronics holding N.V. (50%)
 Studiare sviluppo srl (100%)

integrated for a generative complex value, with asymmetric impact on distribution of richness and global growth.⁹

3 Stakeholderships and Common Goods for a Long Run Growth with Sustainability and Responsibility

For the reasons outlined above it will be necessary to reconsider the growth opportunities for stakeholdership and a common goods approach in emergent European corporations, oriented to mature CSR strategies, in particular after the Covid-19 crisis.

The implications of a concise analysis of the legal structure of the company on both the corporate law and corporate governance side are evident, and simultaneously a review is needed on the temporal indeterminacy of employment relationships and contracts on the one hand and, on the other, of the notion of responsibility that property right approaches are able to deal with strictly. The reasons are quite obvious, because the legal system of enterprise recognizes:

- (i) managers not as mere agents depending on the exclusive interests of shareholders having a broader responsibility towards workers and the working environment or the community as a whole;
- (ii) shareholders not as exclusive owners of the company, having a responsibility towards the company but, also, towards all internal/external stakeholders and towards the environment and the community of reference;
- (iii) the corporation, in its legal personality, not as directly dependent on the exclusive will of the representatives of the ownership, even in the pro-rata form of participation fee, for responsibility towards the environment and the work benefits of its contractors;
- (iv) the corporation, as an institution with “autonomy” with respect to responsibility to all stakeholders and to the environment in a direct way and, indirectly, towards the community.

So, the question is:¹⁰ are we in presence of an ownerless company?

The answer is no. Simply because the assets of the corporation involved cannot be fully identified as exclusive assets of individual specific subjects, but only as common goods or commons: goods that can be treated by the legal system as not excludable in an absolute sense, but that we could also say unrivalled, as an expression of a high specificity, that is historical and cultural rather than economic and technological. Owners exist - as is well known - and act on the boards of listed companies to condition the formation of the values of the securities, as in the boards of the unlisted ones to choose managers, remuneration and investment trajectories.

In fact, it can well be said that the economic theory of common goods or commons is a theory capable of exploring the fundamental and basic conditions within which collective action can preserve, sustain, and maintain efficient valuable resources useful to society, reproducing those factors within which contextual conditions of value appropriation can be regenerated. A theory that can develop a coherent perimeter of emerging ecologies of values and finds its foundation in the preservation of natural and environmental resources and services to these municipalities in the form of common-pool resources as we find them represented and collectively organized:

- in irrigation;
- in fishing;

- in the condition of marine and aquatic life;
- in forest and wood products;
- in aquifer systems;
- in the basics of available raw materials such as in complex and articulated biodiversity systems at multiple cellular levels;
- in life contained and sustained in the air;
- or, in the systematic reduction of the territory with deforestation and land use useful to agriculture and the hydro-geological balance.

The aim is to configure an integrated system of common-pool resources, treated in a differentiated way and parcelled in often residual forms, that led to the well-known paradox due to “the tragedy of the commons”. Systems that in recent decades have been subjected to systematic expropriation and/or pollution without any care or attention from politicians to actions for the care of these fundamental primary resources and without which no enhancement (or appropriation), neither public nor private, is possible. Nobel Prize winner Elinor Ostrom explores precisely this dimension of commons evolution, as an expression of shared collective action.

The success of resource use regimes depends on two key state elements. The first level of status refers to the known content of the property rights (PR), while the second level relates to the institutional conditions that are able to produce those property rights. A double level that permeates the effectiveness of property rights (PR). PR that act in contexts of common pool resource is contingent, contested, not self-enforcing according to Deakin’s analytical scheme. Therefore, it is critical to consider a broad governance framework to assess how PR can be able to address the collective action issues associated with managing shared resources, in order to be stabilized and used effectively.

Then, the first level of analysis brings us back to the complexity of PR with common resource pools that are defined neither as “open access” nor as the absence of exclusive rights, but on the contrary are identified “by the presence of collectively held rights of access, withdrawal, management and exclusion, and sometimes (but with less salience) the presence of alienation”. This is because the right to alienation is not the right to identify the responsibilities for adapting common PR systems in a specific area of application, so that many users of common-pool resources have actual PR without including the right of alienation, as well analyzed by Elinor Ostrom in his studies of the last 30 years.

The second level of analysis looks at the effectiveness of the common-pool resources regimen as being capable of profane standards and systems of regulation in a long-term process. The smooth functioning of the common-pool resources regimen was tested, precisely in this wide time frame, on the basis of specific conditions illustrated by Ostrom (Table 3). On the other hand, in several studies, the question of non-sustainability has been raised in the case of free riding issues

Table 3: Principles for commons-pool resources.

- Well-defined boundaries
- Proportionality between benefits and costs
- Collective choice arrangements
- Monitoring
- Graduated sanctions
- Conflict resolution mechanisms
- Minimal recognition of rights
- Nested enterprises

in conflict with the management of common-pool resources. The proposed solutions are: (a) a state control over the use of common resources and, (b) the reinforcement of PR with powers arising from alienation rights in open market contexts. The “convergence” of these two solutions between public and private, according to some experts, would allow both an adequate return on private investment and reducing emerging negative externalities. Others say market pressure and government intervention “converge” viciously in raising threats to common property institutions.

Then, three major evaluation problems emerge for the discussion:

- (i) Is there compatibility between the proposed commons model and the modern business structure?
- (ii) Which structures and dynamics of the commons are suitable for empirical evaluation and testing in relation to forms of corporate governance?
- (iii) What are the regulatory implications of a corporation perspective such as commons?

The Covid-19 crisis has pushed forward these main problems for the future of new and emergent European corporations.

4 European Multilateralism, Sustainability and Resilience to Overcome the Global Crisis

A design to overcome triple global crisis (health-environment, economic and social) that requires an enormous capacity of institutional reform, by crossing financial instruments into an injection of confidence that through a national and European project leverages a participation of civil society, has happened in the post-war period. But it took place with different political and economic ruling class and with different institutional sensitivities in a situation where the European umbrella was missing, if we exclude the ECSC - European Coal and Steel Community of 18 April 1951 and in force since 1952 by Jean Monnet

and Robert Schuman. In particular it happened in a society oriented to produce more risk and not less.^{3,11}

Without forgetting the past, therefore, today's global dimension, from the crisis of 2008 to that of Covid-19 of 2020, has taught us that we are "condemned" to be interdependent because environmental sustainability, migration and refugee flows and financial instability are part of a deep global imbalance and require global responses with more multilateral cooperation. This focus makes Europe even more fundamental than 10 years ago, even if many autocrats today think differently, from Trump's US to post-Brexit UK, from Erdogan's Turkey to Bolsonaro's Brazil, via Modi's India. Finance and Covid-19, as well as the environmental and climate change crisis, have tragically clearly shown us that we need a national but also a global policy coordination and that we cannot get out of these interdependent and interconnected crises alone. But for this we need to regain the trust of people all over the world deeply affected by the effects of an asymmetric and unjust globalization. Globalization was supposed to solve all our illnesses in one fell swoop, while it has increased them by growing inequalities, increasing relative poverty and emphasizing the threats of global warming for which the sovereigns-nationalists who have emerged in the last 20 years have failed to respond adequately, coming out weakened precisely by the global health crisis. The mediation power played by the US so far is coming down and China's global role is growing, while Europe must find its own space, hopefully as soon as possible, perhaps as a positive side effect of the Covid-19.

It is now necessary a vision of Europe as a global player in a strategy of possible and sustainable resilience in planetary balances that first can rethink the way we produce and consume, work and learn, connect and team up, becoming a community capable of reducing the now unsustainable pressure on the use of natural resources. That is why, despite Covid-19 and indeed even more precisely for this pandemic and its nature, the green transition remains the cornerstone of European policies of the next 30-50 years through the leverage of economic sustainability as much as products and services, as well as ways of producing and consuming.

The fight against climate change is in the hands of this generation of young people from all over the planet who better appreciate its wealth and knows how to adapt conditions to reverse the unsustainable trajectory of climate change triggered by global warming caused by a reckless use of the finite resources of the planet. Fighting climate change means also listening to the voice of science and pushing politicians to act now or it will be too late, starting with the Paris Agreement and the Sustainable Development Goals contained in the UN-2030 Agenda.

With Ursula von Der Leyen's European Green New Deal, we are deeply changing our approach to resource management from a global perspective towards a sustainable medium-long (m-l) term economic and productive model realizing

circularity. It takes into account the interdependence between resource scarcity, climate change and biodiversity loss. We need the programming capacity of m-l term that the markets or the individual states are able to give themselves for the scale of the changes in progress. That is, this scale should no longer be regional, nor national, nor continental, as Covid-19 taught to all those who thought they could close themselves in isolationist and autarchic strategies. The 2030 environmental targets and the aim of climate neutrality by 2050 require alliances and collaborations in supranational organisms to take a m-l term development trajectory, having exhausted the positive momentum that had brought us out of the tragic 1900s. So we look at green policies as leverages of new employment creation and of a different quality of growth with development, by taking the path of circular and sustainable models in the responsibility of production models that demand increasing socialization of risks. We need an increasing involvement of science that calls for long and not short-term actions,^{12,13} such as the discovery of a drug or a vaccine against the pandemics of today and yesterday.

We have known for some time that pollution comes from industry, transport, agriculture and an excessive consumerist and waste-oriented model, because it is immersed in linear logics. Now we have to trigger circular logics that reduce waste and transform residues into energy and environmental opportunities, in the knowledge that the human well-being (without adjectives) is also a the planet well-being. But we should be aware that the well-being and prosperity we enjoy has been achieved through irresponsible use of natural resources, triggering the climate crisis and in 2020 the health crisis. For this reason, we will also have to reduce the environmental footprint, firstly, (i) by reducing Europe's dependence on resources extracted, used or processed in other parts of the world, resulting in external effects (to Europe) due to the way we produce and consume, and (ii) by reducing inequalities from developing countries with which we trade goods, services and human resources. Then, by supporting these countries with "equal exchanges" and transferring knowledge, investment and infrastructure (materials and intangibles) to them, and, in so doing, reducing the gaps (poverty, education, access to health care and infrastructure) by also reducing the exit of the best resources from these countries to other continents, involving them in green and circular growth. Thirdly, because green and circular growth is global or not global, because there can be no exchange between environmental protection and economic growth that has been the vicious refrain of these last 70 years.

New *circular economy and green new deals* must converge towards inclusive citizenships reducing the pressure on the irresponsible use of natural resources, but we need structural reforms (bureaucracy, justice, labour markets, property rights, ecc.). In this way we must put our hands on the overall product cycles, starting from a design that is sustainable from the first phase to the last one, and planning sustainable production and technological models. We need to work on the long life cycles of products and their reuse and regeneration so

that they remain as long as possible in European territories without “unloading” inefficiencies and diseconomies outside. In fact, too little is the 12% of second raw materials that return to the economy. Too many products become obsolete quickly and many cannot be repaired or reused or recycled (PCs, smartphones, televisions, cars, but also houses or furniture products, etc.), or they can only be used once. While we must offer users the choice of whether to keep old products - repairing or regenerating them - before moving on to new ones, by opting for sustainability choices and thus offering them opportunities to re-emphasize a planned obsolescence of many products, as for most electronic devices.

This represents a trajectory that will result in less resource extraction and less emissions, hence less global warming with all the virtuous consequences that can result.

In conclusion, we are “condemned” to be interdependent - as in the battle against pandemic - because environmental sustainability, migration and refugee flows and financial instability are parts of a deep global imbalance, that require global responses.^{14,15} This should be done against the emerging populism-nationalism, and reforms of large global institutions (UN, OMS, IMF, NATO, BEI and UE) with more multilateral cooperation, in order to reduce the risk of turning a trade war into a class war¹⁶ or in the old conflict between the poor and the rich, but on a global scale.

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