



Negotiating the World Economy

By John S. Odell

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It is often said economics has become as important as security in international relations, yet we work with much less than full understanding of what goes on when government negotiators bargain over trade, finance, and the rules of international economic organizations. The process of economic negotiation shapes the world political economy, John S. Odell says, and this essential process can be understood and practiced better than it is now. His absorbing book compares ten major economic negotiations since 1944 that have involved the United States. Odell gives the inside stories, targeting the strategies used by the negotiators, and explaining strategy choice as well as why the same strategy gains more in some situations and less in others. He identifies three broad factors—changing market conditions, negotiator beliefs, and domestic politics—as key influences on strategies and outcomes. The author develops an insightful mid-range theory premised on bounded rationality, setting it apart from the most common form of rational choice as well as from views that reject rationality. *Negotiating the World Economy* reveals a rich set of future research paths, and closes with guidelines for improving negotiation performance today. The main ideas are relevant for any country and for all who may be affected by economic bargaining.

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Review

"With this book, John Odell confirms his place as one of the most eminent scholars of international political economy at work today. There is much to learn from this nuanced and clearly conceived study about the often black box of economic negotiation. . . . This work, drawing on twenty-five years of first-rate scholarship, should be read by all graduate students, scholars, and more reflective practitioners who want to develop understanding of the processes that give rise to the often unexpected outcomes of international economic negotiation."?Timothy J. Sinclair, *International Studies Review*, 2001

"It has the merit to illuminate the key elements which any negotiator or scholar should consider and to help us to understand basic relations among them. As such, it should definitely contribute to a better knowledge and practice of international negotiation."?Cedric Dupot, *World Trade Review*, 2002

"John Odell has written a pathbreaking book?a theoretically sophisticated and practically useful analysis of international economic negotiations that is firmly grounded in empirical research on concrete case studies. His insights are refreshing, and the lessons he derives invaluable. This book should be required reading for all global negotiators, whether in government, business, or non-profit organizations."?Glen S. Fukushima, President, Arthur D. Little (Japan), Inc.; President, American Chamber of Commerce in Japan; and former U.S. trade negotiator

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