works; by the same token, Canada, while playing only a limited role in the main imbalances and tensions in the international trade and finance systems, has a deep interest in being part of the solution intellectually and, to the extent possible, operationally.

Second, the traditional exclusive "club scene", flattering as it is to be a member, might not hold out the opportunities for medium-sized powers like Canada that it did in the past. For Canada, this reflects largely geo-economic inevitability. At the same time, there might be more life and promise in the club scene than many might believe, but primarily in the context of the multilateral institutions: I refer in particular to the role of new informal groupings that organize to address the issues of the day in context of institutions such as the World Trade Organization. These provide, I would argue, ample opportunity for middle-power states, through entrepreneurial activism, to make a difference.

Third, if John Maynard Keynes was correct in his restatement of the aphorism that the "pen is mightier than the sword" when he famously said that those who fancy themselves men of action are in reality the slaves of a defunct economist, the first step in identifying solutions to the current global economic problems might not lie in determining the invitation list to the next G-something, but in identifying the defunct economist in whose thrall we currently toil—and I would add, the defunct scribbler on international relations whose influence in that field appears to be no less great!

The primacy of ideas over institutions

Let me start with the last theme first. In economic terms, the global community, frankly, is in uncharted waters.

The world has become trade dependent to a degree that I believe it safe to say is, notwithstanding the high degree of openness attained by 1913, unprecedented. Counting both cross-border trade in goods and services and the sales of foreign affiliates—Mode 3 or "commercial presence" trade in WTO jargon—international commerce is roughly equivalent to 2/3 of