**Key Terms – Chapter 5**

- New International Economic Order
- IMF
- G-7 (now G-8)
- Debt trap
- Debt regime
- Structural adjustment policies
- IMF riots
- Privatization
- Global governance
- Market rule
- Washington Consensus
- Globalization
- Liberalization (roughly synonymous to neoliberalism)
- Comparative advantage
- General Agreement on Tariffs and Trade (GATT)
- World Trade Organization (WTO)
- Agreement on Agriculture (AoA)
- Trade-Related Investment Measures (TRIMs)
- Trade-Related Aspects of Intellectual Property Rights (TRIPs)
- Biopiracy
- General Agreement on Trade in Services (GATS)
- NAFTA

**Focus Questions**

1) How did the debt crisis develop?
2) What are the typical measures of structural adjustment policies? How do they affect local populations?
3) What are the ingredients of the globalization project? How does it differ from the development project?
4) How have governments gradually lost control over their national economies, with the establishment of the debt regime and the globalization project?
5) What are the four protocols of the WTO and their consequences for Third-World countries?