

# **ZERO: THE SURPRISING AND UNAMBIGUOUS POLICY RELEVANCE OF THE CUBAN MISSILE CRISIS**

JAMES G. BLIGHT AND JANET M. LANG

**JAMES G. BLIGHT AND  
JANET M. LANG**



**James G. Blight** is the CIGI chair in foreign policy development and professor at the Balsillie School of International Affairs (BSIA) and the Department of History at the University of Waterloo.

**Janet M. Lang** is research professor at the BSIA and the Department of History at the University of Waterloo.

Blight and Lang are the authors or co-authors of six previous books on the Cuban missile crisis. Their newest book, *The Armageddon Letters: Kennedy/Khrushchev/Castro in the Cuban Missile Crisis*, was published in September 2012 by Rowman & Littlefield.

For information about the project, see:

- [armageddonletters.com](http://armageddonletters.com)
- [facebook.com/armageddonletters](https://facebook.com/armageddonletters)
- [twitter.com/armageddontweet](https://twitter.com/armageddontweet)

*None of the nuclear-weapon states "has an employee, let alone an inter-agency group, tasked full time with figuring out what would be required to verifiably decommission all its nuclear weapons."*

— Jessica T. Matthews, Preface to *Abolishing Nuclear Weapons: A Debate*

*Where black is the color, where none is the number.*

— Bob Dylan, "A Hard Rain's a-Gonna Fall"

## **KEY POINTS**

- The threat of nuclear war is more multi-dimensional than ever, requiring sustained attention by the world's leaders and citizens. Nuclear weapons must be abolished. Zero is the right number of weapons in the world.
- A robust, deep and sustained appreciation of the Cuban missile crisis — a nuclear war that came within an eyelash of happening — is the prerequisite for energizing movement toward nuclear abolition. Focusing on the nearness to doomsday can provide an engine for paralyzed mechanisms of global governance that are already, at least on paper, committed to zero nuclear weapons.
- The existing global governance mechanisms for reducing nuclear threats are more than adequate to reach zero nuclear weapons if empowered to do so by the international community. These include the Non-Proliferation Treaty, the International Atomic Energy Agency and the Comprehensive Nuclear-Test-Ban Treaty.

## CIGI-BSIA POLICY BRIEF SERIES

The CIGI-BSIA Policy Brief Series presents the research findings of leading BSIA scholars, developing information and analysis, including recommendations, on policy-oriented topics that address CIGI's four core research areas: the global economy; global security; the environment and energy; and global development.



Copyright © 2012 by The Centre for International Governance Innovation.

The opinions expressed in this publication are those of the authors and do not necessarily reflect the views of The Centre for International Governance Innovation or its Operating Board of Directors or International Board of Governors.



This work is licensed under a Creative Commons Attribution-NonCommercial — No Derivatives Licence. To view this licence, visit ([www.creativecommons.org/licenses/by-nc-nd/3.0/](http://www.creativecommons.org/licenses/by-nc-nd/3.0/)). For re-use or distribution, please include this copyright notice.

## NEEDED: ONE SMALL- TO MEDIUM-SIZED NUCLEAR WAR (OR AN EQUIVALENT)

Herman Kahn was one of the most eminent nuclear strategists of the early Cold War period. He advised Presidents Eisenhower and Kennedy while working at the RAND Corporation, and also wrote one of the most controversial bestsellers of the era, *Thinking about the Unthinkable*. Reading it is shocking even today, as one encounters the concepts Kahn made famous, such as *megadeath* (a nuclear war killing tens or hundreds of millions of people); *escalation dominance* (threatening to blow up the world if an adversary does not relent); the *doomsday machine* (US-Soviet nuclear arsenals that, if used, would blow up the world, no matter what leaders might desire); and *use 'em or lose 'em* (striking first in a nuclear war to destroy the enemy's forces). No wonder the title role in Stanley Kubrick's black satiric film *Dr. Strangelove* (1964) is reportedly based on the real Herman Kahn. But Kahn himself always said he was merely being realistic, facing directly the terrifying new reality created by the existence of the ultimate weapon.

Kahn also described the only way, as he saw it, that nuclear weapons might be abolished. Were a small- to medium-sized nuclear war to occur, killing perhaps tens of millions but not hundreds of millions of people, it would be a war from which it might be possible to rebuild and recover, over time, much of what was destroyed. According to Kahn, the resulting collective horror and grief might provide the psychological engine needed to push leaders and institutions to move safely and swiftly to embrace the goal of zero nuclear weapons. But he had a caveat: it would be necessary to declare the intention to abolish all nukes *before the dead*

are buried.<sup>1</sup> Waiting longer than that, he said, would result in recriminations, pressure on leaders to avenge constituents killed in the holocaust and a quick return to the zero-sum thinking that had led to Armageddon in the first place. A possible outcome of this process, Kahn suggested, might well be a final nuclear spasm that finishes off the human race once and for all. Kahn is said to have especially enjoyed one of his nicknames, “Dr. Feel-bad.” Whether he enjoyed it or not, he certainly earned it.

Alas, the evolution of the nuclear threat since the end of the Cold War does little to discredit Kahn’s hypothesis. While some gains have been made by the United States and Russia, global governance mechanisms remain catatonically paralyzed because, as Kahn implied, the radical objective of zero nuclear weapons is unachievable without a powerful psychological engine. What is needed — but remains absent — is an optimal quotient of fear and loathing that motivates people, their leaders and the mechanisms of global governance to move decisively and rapidly to zero nuclear weapons.

Psychologically, a very close approximation to Kahn’s prerequisite for starting the engine of zero nuclear weapons has existed since October 1962. Our claim is that there is now an alternative to the small- to medium-sized nuclear war Kahn deemed necessary

to motivate the human race to achieve zero nuclear weapons. The alternative is this: we need only climb aboard what we call the “Armageddon time machine” provided by recent research on the Cuban missile crisis. The information that permits us to reconstruct the Armageddon mindset in Cuba on the last weekend of October 1962 has recently become available, allowing us to vicariously put ourselves in the shoes of those on the island during the crisis.

## **“WE LUCKED OUT!”: A PSYCHOLOGICAL ENGINE FOR THE ZERO NARRATIVE**

### **DELETE “WHAT-IF,” ENTER “WHAT ACTUALLY HAPPENED”**

In October 1962, human civilization came very close to being destroyed. There is no longer any room for reasonable doubt on this subject, once so intensely debated among scholars and journalists. Armageddon was a hair’s breadth away in October 1962. All the pieces were in place: weapons and warheads were ready to fire all over the world; secretly deployed tactical nuclear weapons were prepared to incinerate invading US troops on the north coast of Cuba; fear of holocaust gripped the White House and the Kremlin; and in Cuba, Soviet and Cuban troops prepared for what they believed was their last battle, confident that Armageddon would begin on the island and that, in retaliation, Moscow would destroy the United States — “we should wipe them off the face of the earth,” as Fidel Castro said on October 26, 1962.<sup>2</sup>

---

1 See Richard D. Lamm, “Against Our Will Comes Wisdom.” *Christian Science Monitor*, April 23 1985. Available at: [www.csmonitor.com/1985/0423/zlamm1-f.html](http://www.csmonitor.com/1985/0423/zlamm1-f.html). Lamm’s essay describes a 20-detonation nuclear exchange between India and Pakistan, initiated for reasons that are never made clear. Much of the carnage is seen by people around the world almost in real time, via CNN (which in 1985 was something of a revolutionary network, and becoming famous for getting to hot spots quicker than anyone imagined possible, and telecasting from such places). Lamm, who was at the time he submitted the essay the sitting governor of Colorado, was one of the winners in a contest mounted by the *Christian Science Monitor* in September 1984. The theme of the contest was “How Peace Came to the World,” with each essay directed at the year 2010. Lamm’s scenario seems to be more or less what Herman Kahn had in mind as the lone possibility for moving to zero nuclear weapons.

---

2 Much of the data supporting the claim that the world nearly ended in October 1962 derives from our research and that of our team over the last quarter century. For a point of entry into the vast literature on the Cuban missile crisis, see James G. Blight and Janet M. Lang, “Appendix A: The Armageddon Time Machine/Text: Acquiring the Letters” and “Appendix B: The Armageddon Time Machine/Context: Bringing the Letters Back to Life,” in *The Armageddon Letters* (Lanham, MD: Rowman & Littlefield, 2012).



Robert S. McNamara and James G. Blight working at the authors' living room table in 2000, Milton, MA, United States. (Photo by Janet M. Lang)

Armageddon would almost certainly have occurred if leaders in Washington and Moscow hadn't stopped in their tracks, turned 180 degrees and raced away from the brink in a panic at the foreshadowed doomsday. Armageddon was also avoided because Fidel Castro agreed, with profound reluctance, to allow the Soviets to remove the strategic nuclear weapons from Cuba — which John F. Kennedy and Nikita Khrushchev had agreed to independently, without consulting or even informing him. These were weapons that Castro believed constituted the Cuban Revolution's last, best hope for survival in the face of unrelenting American hostility.

The US attack and invasion was poised to commence. If the Americans had invaded, we now know what Khrushchev and Castro knew, but Kennedy did not: the US expeditionary force, bracing to storm Cuban beaches and march toward Havana, would have been incinerated in nuclear fire from Soviet tactical nuclear

weapons. We also know what Kennedy knew, and what Khrushchev and Castro guessed: that a nuclear attack on US forces would have been met by a devastating US nuclear response that would have destroyed Cuba. And that would have been only the beginning.

Luck was essential to the great escape of October 1962. In *The Fog of War* (2003), Errol Morris' Academy Award-winning documentary film, Robert S. McNamara, who served as secretary of defense under John F. Kennedy, declares that, "at the end we lucked out! It was luck that prevented nuclear war. We came that close to nuclear war at the end. [Gestures by bringing thumb and forefinger together until they almost touch.] Rational individuals: Kennedy was rational; Khrushchev was rational; Castro was rational. Rational individuals came that close to the total destruction of their societies. And that danger exists today. The major lesson of the Cuban

missile crisis is this: the indefinite combination of human fallibility and nuclear weapons will destroy nations.”<sup>3</sup>

Everything we have learned over the past quarter century of research on the crisis supports McNamara’s statement. Knowing what we now know about how the crisis nearly exploded into nuclear war, our escape from Armageddon in October 1962 seems almost miraculously lucky, but the escape wasn’t entirely due to luck. Kennedy, Khrushchev and Castro exhibited just enough cautious statesmanship, just in time, to pull the rabbit out of the hat. But we agree with McNamara: without a lot of good luck, the escape is virtually impossible to imagine.

It would be foolish to expect to be this lucky again. The odds are, that next time, the nuclear war like the one that seemed imminent in October 1962, will likely materialize — in whatever circumstances and involving whichever parties, when they come as close to the nuclear brink as the United States, Cuba and the Soviet Union did at that time. The next time the world finds itself this deep in a nuclear crisis — if there is a next time — it will likely be the last. If Armageddon occurs, millions will likely be killed, maybe tens of millions; it may even, in the most extreme circumstances, destroy entire nations — possibly all nations.

**REPEAT, UNTIL YOU REACH ZERO:  
CHAOS/OCT/62 + THOUSANDS OF  
NUKES = FEAR OF ARMAGEDDON**

On October 22, 1962, John F. Kennedy made the scariest speech ever given by an American president. He announced the presence of Soviet nuclear missiles in Cuba and his intention to remove them by force if the



US President John F. Kennedy delivers a radio and television address to the nation regarding the Soviet Union’s military presence in Cuba. Oval Office, White House, Washington, DC. (Robert Knudsen. White House Photographs. John F. Kennedy Presidential Library and Museum, Boston)

Soviets refused to remove them, and warned that any attack by the Russians on any country in the Western Hemisphere would be met “with a full retaliatory response” (Kennedy, 1962). In other words, given the size and inflexibility of the nuclear arsenals at the time, Kennedy was, in effect, threatening to blow up the world. We now know that privately, Kennedy was already committed to a diplomatic solution to the crisis and resisted enormous pressure from the hawks in the military, the Congress and even among his own civilian advisers. But in his speech announcing the crisis, Kennedy was very tough and very scary.

3 McNamara’s quotation may be found in our book based on Morris’ film: James G. Blight and Janet M. Lang, *The Fog of War: Lessons from the Life of Robert S. McNamara* (Lanham, MD: Rowman & Littlefield, 2005), p. 59.



The cast: John F. Kennedy, Nikita Khrushchev and Fidel Castro. (Art by Andrew Whyte)

On September 22, 1962, exactly one month before Kennedy’s speech, Bob Dylan first performed “A Hard Rain’s a-Gonna Fall” at Carnegie Hall. The song is thought by many to be Dylan’s epitaph for the human race in the wake of an imagined nuclear war.<sup>4</sup> When Dylan wrote “where black is the color, where none is the number,” he got it right. So did Kennedy and Khrushchev in the wake of the Cuban missile crisis. Great fear led to great learning in the immediate aftermath of the crisis. Tragically, this dream of a world

4 There are many versions and covers of Dylan’s song. The version that, to us, best conveys the surreal weirdness and terror is a 1973 performance by Bryan Ferry, the former front man for British rock band Roxy Music. See: [www.youtube.com/watch?v=7zwBHd4klI0](http://www.youtube.com/watch?v=7zwBHd4klI0).

without nuclear weapons was shattered by Kennedy’s assassination in November 1963 and by Khrushchev’s removal in a coup in October 1964. Even Fidel Castro, once the firebrand who made a contingent request to Moscow to destroy the United States in a nuclear attack, has become, in his retirement, an advocate of zero nuclear weapons.<sup>5</sup> Zero remains exactly the right number of nuclear weapons the world should possess.

5 Fidel Castro’s current views on nuclear weapons are discussed in Blight and Lang, “Postscript: Hope” in *The Armageddon Letters* (Lanham, MD: Rowman & Littlefield, 2012). On October 15, 2010, Castro posted a video of a short comment on YouTube that is remarkable in many ways, not least of which is the connection he sees between the Cuban missile crisis and the still escalating crisis over Iran’s nuclear program. See: [www.youtube.com/watch?v=1f\\_UPdbOIH8](http://www.youtube.com/watch?v=1f_UPdbOIH8).

What we now know about the Cuban missile crisis proves it.

## CUBA IN THE MISSILE CRISIS: THREE TAKEAWAYS AND THREE RECOMMENDATIONS

On the last weekend of October 1962, the world teetered on the edge of irreparable destruction. Leaders felt they were on the brink of catastrophe. Now that we know more about what actually happened in Cuba by October 1962, the escape seems even more miraculous and the drive to rid the world of nuclear weapons is even greater. Having immersed ourselves in the crisis for more than a quarter century, we arrive at the following takeaways and policy recommendations:

### TAKEAWAYS

- **Armageddon is possible.** A catastrophic nuclear war nearly happened in October 1962. We know this is not science fiction, because it is now a matter of historical record. On the final weekend of October 1962, Kennedy, Khrushchev and Castro feared the world would be blown to smithereens before they could act to prevent it. And it almost happened.
- **Armageddon is possible, even if no one wants it.** A nuclear catastrophe will likely be inadvertent. It will involve a series of conscious decisions that were unthinkable prior to a crisis, such as the Cuban missile crisis. As the crisis deepens, time will seem short, the stakes sky-high and the pressure to attack first may become impossible to resist.
- **Armageddon is virtually inevitable.** The indefinite combination of nuclear weapons and human fallibility will eventually result in the destruction of entire nations — possibly all nations. Arguments to

the contrary defy credibility. Moreover, the use of even a tiny fraction of the world's nuclear weapons may bring on nuclear winter and the extinction of human civilization.

### RECOMMENDATIONS

- **Armageddon must be made impossible.** Armageddon must be made not merely improbable — based on subjective judgments of highly fallible human beings — but impossible, based on the abolition of nuclear weapons, as swiftly and safely as possible. Were this to happen, the planet would become a nuclear-free zone, just as in February 1967, the Treaty of Tlateloco declared all of Latin America to be a nuclear-free zone. Global governance mechanisms to achieve zero nuclear weapons exist in abundance, but the political will to make adequate use of them is absent. The hypothetical what-ifs driving the argument are regarded as either implausible or monumentally improbable.
- **Armageddon must be remembered.** To rev up the engine of global public opinion for zero nukes, the United Nations, along with its constituent and associated agencies devoted to the abolition of nuclear weapons, should establish October 27, the anniversary of the Cuban missile crisis, as a global day of meditation. The United Nations should invite artists — filmmakers, poets, painters, sculptors, composers, musicians, playwrights and others — to create works they believe capture what happened, and what did not happen (but nearly did), on the last weekend of October 1962. Analogous sculpted outdoor pieces should be placed conspicuously in Washington, Moscow and Havana. Above all, artists must continue to search for ways to portray the downward spiral of the Cuban missile crisis, and

the miraculous escape, in ways that move people to understand that the experience of October 1962 proves that the right number of nuclear weapons is zero.

- **The risk of Armageddon must be nipped in the bud.** Not only did the United States fail to consider the security needs of Cuba, it also gave Cuba every indication that an attack was imminent. Cuba, with no way to avert the expected invasion, went on a war footing with its military and civilians prepared for Armageddon. This could happen again — in Iran, in North Korea, in Pakistan or in Israel. While it is hard for large countries to focus on security adversaries or allies who are smaller, weaker or poorer, they must do so, especially when weapons of mass destruction are involved. Otherwise, they risk igniting a crisis in slow motion, such as the Cuban missile crisis that began with the April 1961 Bay of Pigs invasion and culminated with the United States, Russia and Cuba on the brink of catastrophe in October 1962.

## WORKS CITED

- Dylan, Bob (1962). "A Hard Rain's a-Gonna Fall." Performed at Carnegie Hall, September 22.
- Kahn, Herman (1962). *Thinking about the Unthinkable*. New York: Simon & Schuster.
- Kennedy, John F. (1962). "Radio and Television Report to the American People on the Soviet Arms Buildup in Cuba." Available at: <http://microsites.jfklibrary.org/cmc/oct22/doc5.html>.
- Matthews, Jessica T. (2009). "Preface." In *Abolishing Nuclear Weapons: A Debate*, edited by George Perkovich and James Acton. Washington, DC: Carnegie Endowment for International Peace. Available at: [http://carnegieendowment.org/files/abolishing\\_nuclear\\_weapons\\_debate.pdf](http://carnegieendowment.org/files/abolishing_nuclear_weapons_debate.pdf).
- Morris, Errol (dir.) (2003). *The Fog of War: Eleven Lessons from the Life of Robert S. McNamara* [Documentary]. Sony Pictures Home Entertainment.

## **ABOUT CIGI**

The Centre for International Governance Innovation is an independent, non-partisan think tank on international governance. Led by experienced practitioners and distinguished academics, CIGI supports research, forms networks, advances policy debate and generates ideas for multilateral governance improvements. Conducting an active agenda of research, events and publications, CIGI's interdisciplinary work includes collaboration with policy, business and academic communities around the world.

CIGI's current research programs focus on four themes: the global economy; global security; the environment and energy; and global development.

CIGI was founded in 2001 by Jim Balsillie, then co-CEO of Research In Motion, and collaborates with and gratefully acknowledges support from a number of strategic partners, in particular the Government of Canada and the Government of Ontario.

Le CIGI a été fondé en 2001 par Jim Balsillie, qui était alors co-chef de la direction de Research In Motion. Il collabore avec de nombreux partenaires stratégiques et exprime sa reconnaissance du soutien reçu de ceux-ci, notamment de l'appui reçu du gouvernement du Canada et de celui du gouvernement de l'Ontario.

For more information, please visit [www.cigionline.org](http://www.cigionline.org).

## **ABOUT THE BSIA**

Devoted to the study of international affairs and global governance, the Balsillie School of International Affairs assembles extraordinary experts to understand, explain and shape the ideas that will create effective global governance. Through its affiliated graduate programs at Wilfrid Laurier University and the University of Waterloo, the school cultivates an interdisciplinary learning environment that develops knowledge of international issues from the core disciplines of political science, economics, history and environmental studies. The BSIA was founded in 2007 by Jim Balsillie, and is a collaborative partnership among CIGI, Wilfrid Laurier University and the University of Waterloo.

## **CIGI MASTHEAD**

<b>Managing Editor, Publications</b>	Carol Bonnett
<b>Publications Editor</b>	Jennifer Goyder
<b>Publications Editor</b>	Sonya Zikic
<b>Assistant Publications Editor</b>	Vivian Moser
<b>Media Designer</b>	Steve Cross

## **EXECUTIVE**

<b>President</b>	Rohinton Medhora
<b>Vice President of Programs</b>	David Dewitt
<b>Vice President of Public Affairs</b>	Fred Kuntz

## **COMMUNICATIONS**

<b>Communications Specialist</b>	Kevin Dias	<a href="mailto:kdias@cigionline.org">kdias@cigionline.org</a> (1 519 885 2444 x 7238)
<b>Public Affairs Coordinator</b>	Kelly Lorimer	<a href="mailto:klorimer@cigionline.org">klorimer@cigionline.org</a> (1 519 885 2444 x 7265)

## ADVANCING POLICY IDEAS AND DEBATE

CIGI produces policy-oriented publications — commentaries, CIGI papers, special reports, conference reports, policy briefs and books — written by CIGI’s experts, experienced practitioners and researchers.

Through its publications program, CIGI informs decision makers, fosters dialogue and debate on policy-relevant ideas and strengthens multilateral responses to the most pressing international governance issues.

### CIGI JUNIOR FELLOWS POLICY BRIEF SERIES

*The CIGI Junior Fellows program at the BSIA provides students with mentorship opportunities from senior scholars and policy makers. Working under the direction of a project leader, each junior fellow conducts research in one of CIGI’s program areas. The program consists of research assistantships, policy brief writing workshops, interactive learning sessions with senior experts from CIGI and publication opportunities. The first four policy briefs in this series were published in August and September 2012 and are available at: [www.cigionline.org/series/cigi-junior-fellows-policy-brief-series](http://www.cigionline.org/series/cigi-junior-fellows-policy-brief-series).*

#### Immunization Strategies: Eradicating Meningitis in Sub-Saharan Africa

Sarah Cruickshank and Samantha Grills

#### A MAP for Strengthening the G20 Mutual Assessment Process

Kevin English, Xenia Menzies, Jacob Muirhead and Jennifer Prenger

#### Improving the Peace Process: The Influence of Ideas in Resolving Violent Conflict

Isaac Caverhill-Godkewitsch, Vanessa Humphries, Sean Jellow and Nyiri Karakas

#### Furthering Democracy in Libya with Information Technology: Opportunities for the International Donor Community

Chris Jones, Sharon Kennedy, Siobhan Kerr, Joseph Mitchell and Daniel Safayeni

## RECENT CIGI PUBLICATIONS

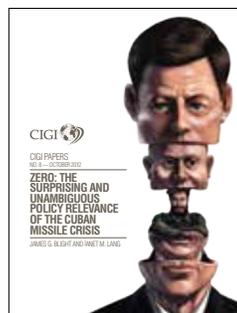


### RESPONDING TO DISASTER: NEGLECTED DIMENSIONS OF PREPAREDNESS AND THEIR CONSEQUENCES

CIGI-BSIA POLICY BRIEF NO. 1

Andrew S. Thompson and David A. Welch

Through a comparison of responses to the recent disasters in Haiti and Japan, this policy brief identifies neglected dimensions of disaster response preparedness and offers suggestions for improvement.



### ZERO: THE SURPRISING AND UNAMBIGUOUS POLICY RELEVANCE OF THE CUBAN MISSILE CRISIS

CIGI PAPER NO. 8

James G. Blight and Janet M. Lang

Drawing on a quarter century of research on the Cuban missile crisis, this paper argues that given what is now known about what actually happened in Cuba by October 1962, the escape from nuclear catastrophe seems even more miraculous and the drive to rid the world of nuclear weapons is even greater, with zero being the right number of nuclear weapons the world should possess.



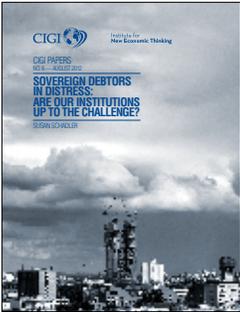
### FROM BRETTON WOODS TO THE EURO: HOW POLICY-MAKER OVERREACH FOSTERS ECONOMIC CRISES

CIGI PAPER NO. 7

Pierre Siklos

This paper considers the relevance of the Bretton Woods system for the prospects of reform of the international monetary system and in the context of the ongoing euro area financial crisis, exploring the challenges that must be met in attempting to reform the current international monetary system and euro area policies.

DOWNLOAD CIGI PAPERS AND REPORTS FREE FROM: [WWW.CIGIONLINE.ORG/PUBLICATIONS](http://WWW.CIGIONLINE.ORG/PUBLICATIONS)

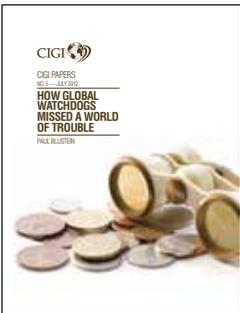


## SOVEREIGN DEBTORS IN DISTRESS: ARE OUR INSTITUTIONS UP TO THE CHALLENGE?

CIGI PAPER NO. 6

*Susan Schadler*

A CIGI and INET conference brought together global experts on sovereign debt crises. This paper expands on the ideas put forward during the discussion, highlights relevant recent history and research, and proposes an action plan.

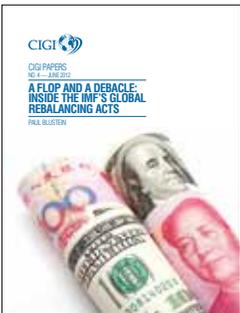


## HOW GLOBAL WATCHDOGS MISSED A WORLD OF TROUBLE

CIGI PAPER NO. 5

*Paul Blustein*

Based on interviews with policy makers involved with the Financial Stability Forum, and on thousands of pages of previously undisclosed documents, the paper illuminates regulators' delayed recognition of the severity of the global financial crisis and lack of appropriate, well-timed action, and contributes to the debate on current international financial regulation.

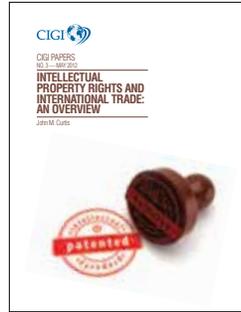


## A FLOP AND A DEBACLE: INSIDE THE IMF'S GLOBAL REBALANCING ACTS

CIGI PAPER NO. 4

*Paul Blustein*

The need for economic cooperation among major powers is greater than ever, and a well-coordinated plan aimed at shrinking imbalances is seen as highly desirable. This paper is a detailed account of the initiatives, led by the IMF, to address imbalances prior to the 2008 global financial crisis.

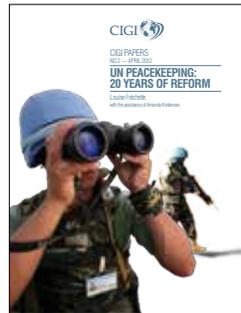


## INTELLECTUAL PROPERTY RIGHTS AND INTERNATIONAL TRADE: AN OVERVIEW

CIGI PAPER NO. 3

*John M. Curtis*

This paper examines extraordinary changes in intellectual property law and policy over the last 20 years, many as the result of their intersection with international trade and numerous international trade agreements brought into force during this period.



## UN PEACEKEEPING: 20 YEARS OF REFORM

CIGI PAPER NO. 2

*Louise Fréchette with the assistance of Amanda Kristensen*

The end of the Cold War opened a new chapter in UN peacekeeping. This paper reviews key reforms implemented by the UN, concluding that real progress has been achieved. Serious weaknesses remain, however, and the UN must make every effort to continue to improve its performance.



## FISCAL ASYMMETRIES AND THE SURVIVAL OF THE EURO ZONE

CIGI PAPER NO. 1

*Paul R. Masson*

To contain interest costs and protect the solvency of some banks, the European Central Bank has acquired large amounts of government debt of the weaker euro zone members. This paper presents a model of a dependent central bank that internalizes the government's budget constraint.



67 Erb Street West  
Waterloo, Ontario N2L 6C2, Canada  
tel +1 226 772 3001 fax +1 226 772 3004  
[www.balsillieschool.ca](http://www.balsillieschool.ca)



57 Erb Street West  
Waterloo, Ontario N2L 6C2, Canada  
tel +1 519 885 2444 fax +1 519 885 5450  
[www.cigionline.org](http://www.cigionline.org)

