Changing power relations are frequently interpreted in reference to who determines global policy priorities in international organizations, pitting countries of the Global North against the Global South, led by rising powers. As club governance becomes more central to global decision-making, however, it becomes increasingly crucial to understand how agenda-setting reflects rising powers’ changing position in informal global governance as well. We apply ourselves to this task in this paper. First, we perform a topic analysis of joint statements from the G77, G7/8 and BRICS groups to determine the extent to which policy priorities in the Global South, Global North and emerging states, respectively, actually diverge in relation to agenda-setting within club governance. We then use the differences discovered between the groups as reference points to estimate each group’s agenda-setting power in today’s leading economic governance club, the G20. In so doing, we not only shed new light on assumptions in the literature about how different the policy aspirations of these groups of states are. In addition, we identify issue areas where club cooperation among Northern, Southern and emerging power states can be expected to be fruitful in the coming years.

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13 December 2018 — 12:15 - 13:45