

# Role of italy inside the g7, g8 and g20 essay example

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The ever increasing need for economic globalization has triggered the formation of interstate corporations as a form of response. These corporations are intended to regulate and coordinate monetary and other economic oriented policies. The forums are purposely reinstated to create common interests without strict institutional structure and mechanisms. One of these non-formal platforms of economic cooperation are the Group twenty (G20). G20 is a forum for economic global economic governance and which emerged from the G7, a group of the seven most industrialized western states. G8 was formed when Russia joined the G7 (Herdegen 7).

Italy is one of the original member states and founders of the G7 that came to give birth to both the G8 and G20. The country is among the most developed and industrialized countries of the west. For any country to advance economically, it has to partner with other countries to increase trading. The aim of trade is majorly to allow the country to get what it does not produce to cater for all its needs. Through the trade, the state also gets market for its products. Therefore, the major role of Italy in these forums is to position itself in the market while at the same time join other countries in fighting vices such as terrorism (Ravenhill 13).

In summation, the G7, G8 and the G20 are economic forums that are reinstated to offer platforms for common interest amongst the member states. With the key goals being an increment in representation to develop regional interdependence, the nations are looking into ways of ensuring the good relations to allow the common goal of economic growth and prosperity is achieved. The G20 was established to facilitate joint discussions between both the industrialized and the developing states on the bases of the

economy. It was intended to promote more representation economically, demographically and regionally. The G20 is one of the leading and largest forums for intentional economic cooperation according to reports. However, there are reports that the whole thing is aimed to secure the rich (Herdegen 5).

## **Works Cited**

Herdegen, Matthias. Principles of International Economic Law. , 10th May 2013. Print. Pg. 1-6.

Ravenhill, John. Global Political Economy. , 4th April 2014. Print. Pg. 10-14