

Reforming International Monetary System¹

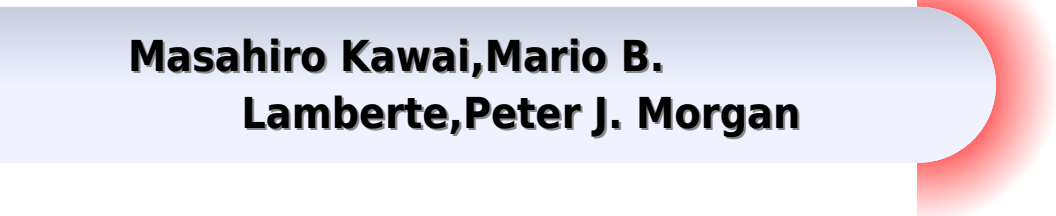
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The global economy is faced with unprecedented imbalances where huge reserves mostly denominated in US\$ have been accumulated in non-reserve currency countries and United States is faced with chronic current account deficit and increasing foreign debt. The income velocity of the global reserves is decreasing with random-walk as global demand is not been increasing at desired pace to absorb such reserves. There are several reasons for accumulating foreign exchange reserves which include precautionary measure to unused trade surpluses. Such imbalances are also being cited as one of the plausible causes of the recent financial crises in the United States besides its fragile monetary system and prudential regulations. In fact debate has intensified towards need for reforming the entire international monetary system to obtain a more sustainable framework. In this paper global data with respect to world economy and the United States have been analysed in Vector Error Correction and Unconstrained Vector Auto Regression frameworks to understand the changing dynamics of economic relationship between United States and other nations through Granger Causality and impulse responses. In particular, the economic relationships between United States and groups of other economies of the World has been examined with respect to real GDP, domestic money market rates, and international interest rates respectively to demonstrate the prevailing dichotomy in international economic structure. The dynamics of analysis indicates that the United States does not cause growth in real GDP of other countries (taken in groups of high income, upper middle, lower middle and low income countries) but it continues to affect the money market of major economies. Such possibility is argued to be plausible only because of the dual use of US\$, which is both the national currency of the United States and major currency of international transaction. A dichotomy of this kind is inherently unsustainable as it creates distortions in conducting monetary and fiscal policies of all nations including the United States. We also estimate a simple model of consumer price inflation in the United States and demonstrate the prevailing rigidity and supply side dominance. It is then argued in particular how the inflation targeting regime in the United States has been misplaced, volatile and destabilising for the entire global economy through linkages provided by dual use currency system while preferred policy regime should be characterised by low level low volatility interest rate. Finally, the paper argues for a more inclusive neutral currency based international monetary system which would be in the interest of global economy including United States and lead to higher global demand.

¹ Revised paper prepared at the conference on "The Future Global Reserve System: an Asian Perspective" organized by the Earth Institute, Columbia University in partnership with the Asian Development Bank and Asian Development Bank Institute at the Asian Development Bank Institute from March 16-17, 2010. Author gratefully acknowledges the comments by the Workshop participants. We have also benefited from comments of Dr Mario S. Lambertini on an abridged version of the paper presented at a conference on "Asian Architecture and Global Governance" organized by the Asian Development Bank, Manila on October 29, 2009.

Reforming The International Monetary System

**Masahiro Kawai, Mario B.
Lamberte, Peter J. Morgan**



Reforming The International Monetary System:

Reforming the International Monetary System Emmanuel Farhi, Pierre-Olivier Gourinchas, Hélène Rey, 2011

Reforming the International Monetary and Financial System Mr. Alexander K. Swoboda, Mr. Peter B. Kenen, 2000-12-18

This volume examines the implications of greater financial integration on the international monetary and financial system and how it should be reformed. Various experts consider the most disruptive manifestations of instability and the appropriate policy responses including exchange rate volatility and misalignments, unstable capital flows to emerging market economies, abrupt capital flow reversals, and private sector involvement in crisis resolution. The IMF's role in crisis prevention and resolution is also examined. *Reforming the International Monetary System* Robert D. Hormats, 1987

Reform Of The International Monetary System And Internationalization Of The Renminbi Ruogu Li, 2015-11-09 This book argues that only by reforming the international monetary system can we prevent financial crises in the future and the internationalization of the Renminbi, China's national currency, will be an important step in the process. Just as the old saying goes, 'An old building needs to be demolished before a new one can be erected in its place; there will be no construction without destruction.' The commencement of the dismantling of the old monetary system is also the beginning of the construction of the new one. Contrary to Western rhetoric which portrays China as part of the cause of the recent financial crisis, the author contends that China is actually a victim of the current unjust international economic and monetary system. To address the imbalance and break the dollar-dominated international monetary system, the author calls for the internationalization of the Renminbi and diversification of the international monetary system. Written by one of the foremost financial practitioners in China, this book is thought-provoking and provides a unique Chinese perspective on how the international monetary system should be reformed, what the future system should look like, and the role China should play in the process. It is a required reading for anyone interested in understanding China's own vision in its rise in the global political, economic, and financial systems.

Reforming the International Financial System for Development Jomo Kwame Sundaram, 2011-01-17 The 1944 Bretton Woods conference created new institutions for international economic governance. Though flawed, the system led to a golden age in postwar reconstruction, sustained economic growth, job creation, and postcolonial development. Yet financial liberalization since the 1970s has involved deregulation and globalization, which have exacerbated instability rather than sustained growth. In addition, the failure of Bretton Woods to provide a reserve currency enabled the dollar to fill the void, which has contributed to periodic massive U.S. trade deficits. Our latest global financial crisis, in which all these weaknesses played a part, underscores how urgently we must reform the international financial system. Prepared for the G24 research program, a consortium of developing countries focused on financial issues, this volume argues that such reforms must be developmental. Chapters review historical trends in global liquidity, financial flows to emerging markets, and the food crisis, identifying the systemic flaws that contributed to the recent downturn. They challenge the effectiveness of recent policy and

suggest criteria for regulatory reform keeping in mind the different circumstances capacities and capabilities of various economies Essays follow ongoing revisions in international banking standards the improved management of international capital flows the critical role of the World Trade Organization in liberalizing and globalizing financial services and the need for international tax cooperation They also propose new global banking and reserve currency arrangements

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Reforming the International Monetary System José Antonio Ocampo, José Antonio Ocampo Gaviria, 2011

Reform of the International Monetary System John B. Taylor, 2019-04-09 An argument that a rules based reform of the international monetary system achieved by applying basic economic theory would improve economic performance In this book the economist John Taylor argues that the apparent correlation of monetary policy decisions among different countries largely the result of countries concerns about the exchange rate causes monetary policy to deviate from effective policies that stabilize inflation and the economy He argues that a rules based reform of the international monetary system achieved by applying basic economic theory would improve economic performance Taylor shows that monetary policies in recent years have been deployed either defensively as central banks counteract forces from abroad that affect the exchange rate or offensively as central banks attempt to move the exchange rate to gain a competitive advantage Focusing on the years from 2005 to 2017 he develops an empirical framework to examine two monetary policy instruments the policy interest rate the more conventional of the two and the size of the balance sheet He finds that an international contagion in central bank decisions about the policy interest rate has accentuated the deviation from standard interest rate rules that have worked in the past He finds a similar contagion in decisions about the size of the balance sheet By considering a counterfactual policy in the estimated model Taylor is able to estimate by how much the policy of recent

years has increased exchange rate volatility After several rounds of monetary actions and reactions aimed at exchange rates Taylor finds the international monetary system is left with roughly the same interest rate configuration but much larger balance sheets to unwind Reforming the International Financial System for Development Jomo Kwame Sundaram,2010

Jomo Kwame Sundaram is assistant secretary general for economic development at the United Nations and research coordinator for the G24 Intergovernmental Group on International Monetary Affairs and Development In 2007 he was awarded the Wassily Leontief Prize for Advancing the Frontiers of Economic Thought Book Jacket *Reforming the International Monetary System* Daniel Lebègue,1985 **Proposals for Reforming the International Monetary System**

Harold Lee Bryant,1963 **Reform of the International Monetary System** Masahiro Kawai,Mario B. Lamberte,Peter J.

Morgan,2016-08-23 By providing a comprehensive overview of policy proposals for the international monetary system from an Asian perspective this book aims to identify what innovations are needed to reform the international monetary and financial system to promote financial stability and sustainable economic growth for emerging economies The book is organized into four parts Part 1 discusses major theoretical and empirical issues related to reform of the international monetary system Part 2 includes two chapters that present the recent developments and challenges for managing capital flows Part 3 presents different perspectives on regional currency cooperation in Asia and Europe by assessing the evidence supporting increased currency coordination in Asia and by review issues of policy cooperation in the Euro area after the global financial crisis and their implications for Asia Part 4 discusses emerging issues for regional global cooperation and financial safety nets The main inference of the book is that in light of the drawbacks of the existing international monetary system exposed in the global financial crisis along with other countries Asian emerging economies should work cooperatively to reform and strengthen international monetary and financial policy To do so regional and global monetary cooperation is needed and financial safety nets should be strengthened to alleviate the impact of possible global financial crises This will be one of the first books written about the global financial crisis and the on going the European sovereign debt crisis to comprehensively address the issues related to currency cooperation based on the Euro area experience with the specific implications for Asia **The International Monetary System** Peter B. Kenen,Francesco Papadia,Fabrizio

Saccomanni,1994-10-13 In the two decades prior to publication of this 1994 book international monetary relations had been characterised by latent instability and then by severe tensions Yet the issue of reforming the international monetary system does not appear on the agenda of the policy makers of the major countries involved The International Monetary System tries to analyse this apparent contradiction It brings together contributions from some of the most authoritative academic economists and monetary officials and examines each of the fundamental functions of the international monetary system There is broad support for improving present monetary arrangements with the aim of ensuring more stable conditions in monetary and financial markets and of promoting the orderly adjustment of payments disequilibria For political reasons a

fully fledged reform exercise is unlikely but very few experts seem to like the status quo This book provides the reader with a comprehensive account of the institutional and policy changes required to manage an increasingly integrated and interdependent global monetary and financial system *Reforming the World Monetary System* Carol M Connell,2015-10-06

Focusing on Fritz Machlup Connell presents the story of the Bellagio Group and its contribution to modern finance Initiated by Machlup the Bellagio Group was made up of thirty two non government academic economists During the years between 1964 and 1977 the Group met eighteen times and made a series of recommendations for policymakers **Reforming the**

international monetary system Robert V. Roosa,1963 **Reform Of The International Monetary System: Chinese Perspectives And Strategies** Xiao Li,2021-07-02 This book proposes that the short term goal of the current reform of the international monetary system should be a combination of controlling imbalances and the risk of the dollar namely using the balance of payments coordination mechanism to suppress risks by exchange rate cooperation The reforms of international reserve currencies international financial institutions and international financial regulation provide a good external environment for the stable development of the world economy The book discusses the mechanisms that will continue to support the hegemony of the US dollar and the US dollar system in the future including the commodity dollar return mechanism the international debt repayment mechanism the petroleum dollar pricing mechanism and the dollar rescue mechanism in financial crisis The book predicts that the current international currency system dominated by the US dollar will remain sustainable for a long time Finally the book proposes four strategies for China s participation in the reform of the international monetary system *Plans for Reform of the International Monetary System* Fritz MacHlup,2012-06-01 **The**

International Monetary System, Energy and Sustainable Development Sung Jin Kang,Yung Chul Park,2015-02-11 Korea was the first non G7 member and Asian country to host the recent G20 Summit acting as a bridge between advanced and developing nations At the G20 Seoul Summit green growth as well as development and a global financial safety net were on the agenda Against this backdrop the aim of this book is to comment on and suggest how to go about setting agendas and shaping further discussions of future summits The book consists of three major parts the first part discusses the role of G20 in reforming international monetary system the status of the IMF since the European sovereign debt crisis the use of the yuan as the world s reserve currency and the establishment of a more resilient global financial system The second part examines trade measures in times of volatile energy prices the impact of merchandise price volatility on the G20 economies the EU s pricing policies and the world s price volatility high oil prices and Russia and oil markets in South America The third part reviews G20 s financing for green growth green growth and sustainable development within the G20 framework and G20 s role in addressing climate change and green growth This book offers an in depth review of major issues discussed at the recent summits and will be of interest to policy makers *Why the Interest in Reforming the International Monetary System?* , The Federal Reserve Bank of Boston presents the full text of the article entitled Why the Interest in Reforming the

International Monetary System written by Jane Sneddon Little and Giovanni P Olivei The article appeared in the September October 1999 issue of the New England Economic Review The text is available in PDF format This paper examines recent changes in the economic environment policy choices concerning the international monetary system and suggests the need for fundamental reform

The Stiglitz Report Joseph E. Stiglitz, United Nations, 2010 The Stiglitz Report controversially establishes a bold agenda for policy change both broad in scope and profound in its ambitions that is sure to be the gold standard for understanding and contending with the international economy for many years to come

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