



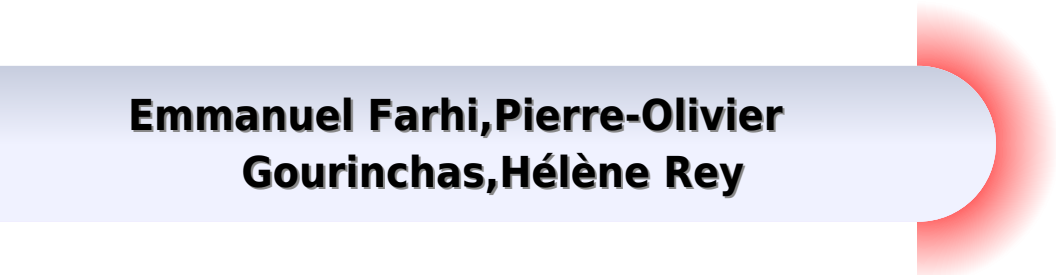
Reforming the International Monetary System



Emmanuel Farhi, Pierre-Olivier Gourinchas
and Hélène Rey

Reforming The International Monetary System

**Emmanuel Farhi, Pierre-Olivier
Gourinchas, Hélène Rey**



Reforming The International Monetary System:

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

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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.

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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

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

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

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