

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

Ruogu Li



Reforming The International Monetary System:

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

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 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 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 Reforming the International Monetary System Robert D. Hormats,1987

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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 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

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

Embracing the Melody of Appearance: An Psychological Symphony within **Reforming The International Monetary System**

In a world taken by displays and the ceaseless chatter of instantaneous interaction, the melodic elegance and emotional symphony created by the prepared word often diminish in to the back ground, eclipsed by the relentless sound and distractions that permeate our lives. However, nestled within the pages of **Reforming The International Monetary System** a stunning fictional prize brimming with organic thoughts, lies an immersive symphony waiting to be embraced. Crafted by an elegant musician of language, this captivating masterpiece conducts visitors on a mental trip, well unraveling the concealed songs and profound influence resonating within each cautiously crafted phrase. Within the depths of the poignant assessment, we shall investigate the book is main harmonies, analyze its enthralling writing design, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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