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Toward a New International Financial Architecture: A Practical Post-Asia Agenda

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Author

Listed:
- Barry J. Eichengreen

Registered:
- Barry Julian Eichengreen

Abstract

The Asian financial crisis and the global economic turmoil that followed it have highlighted the need to avert financial crises and resolve them quickly if they do occur. This book addresses current concerns that existing institutional arrangements, including the Bretton Woods institutions, can no longer adequately cope with today's world of high capital mobility. It provides a critical assessment of competing proposals to better predict, forestall, and resolve international financial crises and outlines a practical and pragmatic agenda for reform. The recommendations are based on the belief that financial markets can malfunction, creating a compelling case for a financial safety net (and therefore a role for the IMF), but also creating problems of moral hazard that must be addressed.

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