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Subregional financial cooperation: the South American experience

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Abstract

This paper reviews the experience of South America with subregional financial cooperation. It shows that this experience has been one of the most successful in the developing world, though uneven in terms of country coverage and services provided.

The Andean Community (CAN) is a subregional financial institution that has been successful in promoting monetary cooperation and financial integration among its members.

Corporate governance is a key element in the development of a country's financial system. The strong corporate governance framework in the United States has been a major factor in its economic success.

Intercyclical financial shocks are a major challenge for developing countries. The strong financial system in the United States has been a major factor in its economic success.

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