

Strengthening the International Monetary System

Emil Stavrev

The term “International Monetary System” (IMS) refers to the rules and institutions that organize and regulate international payments and foreign exchange systems. Specifically, these include the currency/monetary regimes of countries, the rules for exchange rate intervention, and the institutions that back those rules. Historically, there have been various systems, including several forms of the gold standard and the floating currency system. The Bretton Woods arrangements of a fixed but adjustable foreign exchange system overseen by the International Monetary Fund (IMF) were introduced after World War II. The abandonment of the gold standard in 1971 paved the way to a less regulated system comprising floating exchange and fixed but adjustable rates. A key notion in this setup is that of reserve asset: so long as a country fixes or manages its exchange rate, it needs a liquid international asset of stable value. Since the demise of gold as monetary anchor, the US dollar has been the world’s principal reserve asset.

The current IMS has survived for over 40 years, underpinning strong global growth and increasing integration, but has exhibited many symptoms of instability. The past 40 years have seen very rapid growth in global per capita gross domestic product (GDP), as well as in trade and gross capital flows. Links among economies have also become much more complex, both in trade, as supply chains became global, and in finance, as interconnectedness increased drastically. As a result, systemic players that can amplify shocks across the world economy have emerged and symptoms of instability have occurred, e.g., frequent crises, persistent current account imbalances, volatile capital flows and currencies, and unprecedentedly large reserve accumulation. These symptoms have been revealed in full scale by the 2008 crisis and brought renewed international momentum to the idea of reforming the IMS.

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Strengthening The World Monetary System

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Strengthening The World Monetary System:

Strengthening the International Monetary System Mr.Morris Goldstein,Mr.Andrew Crockett,1987-02-26 This report comprises three papers written by staff members of the Fund s Research Department on issues arising out of the reports on the international monetary system prepared in 1985 by the Group of Ten representing the industrial countries participating in the General Arrangements to Borrow and the intergovernmental Group of Twenty Four on International Monetary Affairs These two reports which appear as appendices to this volume were transmitted to the Interim Committee of the Fund s Board of Governors and were subsequently discussed by the Fund s Executive Board in early 1986

Strengthening the International Monetary System—A Stocktaking International Monetary Fund,2016-02-22 In light of the changing contours of the global economy this paper provides an overview of the challenges facing the International Monetary System IMS It seeks to forge a common understanding of the challenges facing the IMS and its shortcomings and to lay the basis for discussing a possible roadmap for further work on reform areas

Guidelines for Improving the International Monetary System United States. Congress. Joint Economic Committee. Subcommittee on International Exchange and Payments,1965

Guidelines for Improving the International Monetary System United States. Congress. Economic Joint Committee,1965

The New Architecture of the International Monetary System Paolo Savona,2013-03-09 Two years ago the Guido Carli Association in collaboration with the Aspen Institute Italia charged a group of distinguished economists to examine the problems created by the unsatisfactory functioning of the International Monetary System The two resulting conferences were sponsored by the Fondazione della Cassa di Risparmio di Firenze CESIFIN and the Permanent Advisory Committee on the Euro and the Dollar PACE D Their research had a two fold aim The first was an examination of the basic function of the International Monetary System with a special focus on the role the Euro would and should have The second was the preparation of a list of recommendations on how to resolve the problems financial problems in particular affecting the entire world community Last year the group focused on efforts taking place in diverse financial institutions and universities to construct what has been called the New International Financial Architecture This group considered the legal problems arising from European and international integration and more generally from the new architecture of the International Monetary System This book *The New Architecture of the International Monetary System* is the final result of their efforts It will be an invaluable resource for academics professionals and students alike

Uphill Capital Flows and the International Monetary System Mr.Balazs Csonto,Mr.Camilo E Tovar Mora,2017-07-27 Uphill capital flows constitute a key transmission channel through which reserve accumulation can distort the stability of the international monetary system This paper examines and quantifies the importance of this transmission channel by examining how foreign official purchases of U S Treasuries influences the U S yield curve at different maturities Our findings suggest that a percentage point increase in foreign official holdings relative to outstanding marketable securities reduces the term premium by 2 0 2 4 basis points at

maturities of 2 3 years These estimates are then used to gauge the role of a global policy in reducing excess reserve accumulation e g a composite global reserve asset or through global liquidity facilities Findings show that a policy that reduces the demand for Treasuries by 100 billion would increase yields by 1 5 1 8 basis points **International Payments Imbalances and Need for Strengthening International Financial Arrangements** United States. Congress. Joint Economic Committee. Subcommittee on International Exchange and Payments,1961 **International Payments Imbalances and Need for Strengthening International Financial Arrangements** United States. Congress. Joint Economic Committee,United States. Congress. Joint Economic Committee. Subcommittee on International Exchange and Payments,1961 **International Payments Imbalances and Need for Strengthening International Financial Arrangements** United States. Congress. Economic Joint Committee,1961 International Monetary Fund Annual Report 2001 International Monetary Fund,2001-09-17 This 2001 Annual Report reviews economic developments in the world during FY2000 Output growth in emerging Asia picked up in 2000 as this region continued its recovery from the 1997 98 crisis The pace of economic expansion however slowed from mid 2000 largely as a result of the U S slowdown higher oil prices a decline in regional equity markets and in some countries concerns about delays of corporate and financial restructuring and a decline in electronics exports The financial year 2001 saw the IMF actively engaged in the process of reform

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