

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

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

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

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 *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 *The International Monetary System, Energy and Sustainable Development* Sung Jin Kang,Yung Chul Park,2015-02-11 Korea was the first non G7 member and Asian country to host the recent G20 Summit acting as a bridge between advanced and developing nations At the G20 Seoul Summit green growth as well as development and a global financial safety net were on the agenda Against this backdrop the aim of this book is to comment on and suggest how to go about setting agendas and shaping further discussions of future summits The book consists of three major parts the first part discusses the role of G20 in reforming international monetary system the status of the IMF since the European sovereign debt crisis the use of the yuan as the world s reserve currency and the establishment of a more resilient global financial system The second part examines trade measures in times of volatile energy prices the impact of merchandise price volatility on the G20 economies the EU s pricing policies and the world s price volatility high oil prices and Russia and oil markets in South America The third part reviews G20 s financing for green growth green growth and sustainable development within the G20 framework and G20 s role in addressing climate change and green growth This book offers an in depth review of major issues discussed at the recent summits and will be of interest to policy makers **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

Lessons of the Financial Crisis for Future Regulation of Financial Institutions and Markets and for Liquidity Management International Monetary Fund. Monetary and Capital Markets Department, 2009-04-02 This paper seeks to draw lessons for financial sector regulation and supervision and central bank liquidity management from the ongoing crisis focusing principally on implications for the future rather than on immediate crisis management policies Inadequacies in macroeconomic policies and the design of the international financial architecture exposed in the crisis will also have to be addressed to make the suggested changes in the regulatory framework effective

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

Action Now to Strengthen the U.S. Dollar United States. Congress. Economic Joint Committee, 1971

Enhancing International Monetary Stability--A Role for the SDR? International Monetary Fund. Strategy, Policy, & Review Department, 2011-07-01 The SDR has enjoyed renewed attention lately in the context of debates on international monetary reform To be sure the term SDR has been used to refer to three different concepts i a composite reserve asset created in 1969 the official SDR as defined in the Fund's Articles ii a potential new class of reserve assets tradable SDR-denominated securities issued by the Fund or an investment vehicle backed by a subset of the Fund's membership and iii a unit of account which could be used to price internationally traded assets e.g. sovereign bonds and

goods e g commodities to peg currencies and to report balance of payments data All three are discussed in this paper

Enhancing Contributions to Combating Money Laundering - Policy Paper World Bank,2001-04-26 NULL

Annual Report of the Executive Directors for the Fiscal Year International Monetary Fund,1997 *Strengthening the World Monetary System* Committee for Economic Development,1973 Handbook of the International Political Economy of Monetary Relations Thomas Oatley,W. Kindred Winecoff,2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t

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