

1. Record Nr.	UNINA9910451825803321
Titolo	The world economy after the global crisis [[electronic resource]] : a new economic order for the 21st century // editors, Barry Eichengreen, Bokyeong Park
Pubbl/distr/stampa	Hackensack, N.J., : World Scientific Pub., c2012
ISBN	1-280-66984-5 9786613646774 981-4383-04-X
Descrizione fisica	1 online resource (230 p.)
Collana	World Scientific studies in international economics, , 1793-3641 ; ; v. 19
Altri autori (Persone)	EichengreenBarry J PakPog-yong
Disciplina	330.9
Soggetti	Global Financial Crisis, 2008-2009 Economic history - 21st century Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Contents; Contributors; Chapter 1. Introduction; Chapter 2. Financial Reform after the Crisis; 1 Introduction; 2 The Dynamics of Financial Reform; 2.1 The G20; 2.2 The IMF and the FSB; 2.3 Individual jurisdictions; 2.4 Crisis-induced shifts; 3 Challenges and Outlook; 3.1 Ongoing crisis management; 3.2 Macroprudential approaches; 3.3 Regulating multinational financial firms; 3.4 Consistent implementation of global standards; 3.5 Financial systems and growth; References; Chapter 3. Did WTO Rules Restrain Protectionism During the Recent Systemic Crisis?; 1 Introduction 2 Twenty-First Century Protectionism During a Systemic Financial Crisis: Some Preliminary Considerations 3 The Resort to Discrimination Against Foreign Commercial Interests Since the First Crisis-Era G20 Summit in November 2008; 4 An Assessment of the Impact of WTO Rules During the Recent Systemic Crisis; 5 Concluding Remarks; Appendix: Estimates of Total Trade Covered by Jumbo Measures; References; Chapter 4. The International Monetary System after the

Financial Crisis; 1 The Global Reserve System; 2 The Emergency Provision of Liquidity; 3 Regulating Capital Flows; 4 The Role of the IMF 5 Conclusion References; Chapter 5. The Group of 20: Trials of Global Governance in Times of Crisis; 1 Benefits from International Coordination: Reviewing the Arguments; 2 A Narrative of the G20 in Times of Crisis; 2.1 Washington (November 2008); 2.2 London (April 2009); 2.3 Pittsburgh (September 2009); 2.4 Toronto and Seoul (June and November 2010); 2.5 Cannes (November 2011); 3 Scoreboards of Success; 4 Taking Stock and Looking Forward; References; Chapter 6. Emerging Markets in the Aftermath of the Global Financial Crisis; 1 Introduction; 2 Rising Prominence of EMEs 3 The Distribution of World Growth 4 What Explains the Resilience of Emerging Markets?; 5 Global Public Debt and Implications for the Growth Gap; 6 Risks; 7 Concluding Remarks; References; Chapter 7. Challenges for Emerging Asia; 1 Introduction: Asia's Recovery from the Global Financial Crisis; 2 Transition from Exports to Domestic Demand; 3 Killing the Inflation Dragon; 4 Risk of the Middle Income Trap; 5 The Rise of China and the Future of Regional Cooperation; 6 Conclusion; References; Chapter 8. Long-Term Challenges for the Advanced Economies: Reducing Government Debt; 1 Introduction 2 Projected Paths of Government Debt 2.1 General government primary balances; 2.2 Size of economies (GDP); 2.3 Interest rates; 2.4 Baseline debt projections; 2.5 The optimistic and pessimistic health care cost scenarios; 2.6 Two interest rate scenarios; 2.7 The optimistic growth scenario; 2.8 The pessimistic growth scenario; 2.9 Implications of net debt projections; 3 The Burden of Debt and Fiscal Limits; 3.1 Effect of debt on interest rates and interest payments; 3.2 The limits of debt; 3.3 Fiscal crises; 4 Paths to Safety; 4.1 Gradual (early) adjustment; 4.2 Abrupt (delayed) adjustment 4.3 Benefits of early and gradual adjustment

Sommario/riassunto

The global credit crisis of 2008-2009 was the most serious shock to the world economy in fully 80 years. It was for the world as a whole what the Asian crisis of 1997-1998 was for emerging markets: a profoundly alarming wake-up call. By laying bare the fragility of global markets, it raised troubling questions about the operation of our deeply integrated world economy. It cast doubt on the efficacy of the dominant mode of light-touch financial regulation and more generally on the efficacy of the prevailing commitment to economic and financial liberalization. It challenged the managerial capacity
