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global capital markets, participants in international finance are well advised to rethink their operating models

The Globalization of Finance Despite considerable benefits to national economies, financial globalization has changed the structure of their markets; Are Foreign Investors in Emerging Market Economies a Panic-Prone Herd?; What are the consequences of herdlike behavior?; Small Fish, Big Pond; What is the future for developing country capital markets in a globalized economy?; Wising Up about Finance; With tighter links between national economies and global financial markets, better financial analysis is critical to macroeconomic management; The New World of Banking

Four trends altering the financial world pose challenges for the effective supervision and regulation of the financial sector Taking the Plunge Without Getting Hurt; An IMF study suggests that opening up to the global economy could help developing countries cope with the adverse effects of volatility on growth; Lifting All Boats; A critical survey of recent studies on trade liberalization; Trade, Growth, and Poverty; How has increased participation in international trade affected developing countries economically?; Globalization at Work; Making the WTO More Supportive of Development

How to help developing countries integrate into the global trading system Making Globalization Work for the Poor; Point-Counterpoint between Kevin Watkins and David Dollar and Aart Kraay; Demystifying Outsourcing; The numbers do not support the hype over job losses

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#### Sommario/riassunto

Assiduously tracking the trends and consequences of globalization, the IMF's quarterly magazine Finance & Development has been a major forum for discussing-and dissecting-the policy options and challenges faced by governments in an era when many national decisions transcend borders. This valuable compilation of articles published over the past eight years focuses on financial globalization, including the policy implications of the huge growth in cross-border capital flows. Articles also look at the expansion of world trade, explore the impact of globalization on jobs, taxation, and the poor, a

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