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Nota di contenuto	Frontmatter -- Contents -- List of Tables -- List of Figures -- Acknowledgements -- Contributors -- Foreword -- 1. Contemporary Reform of Global Financial Governance: Implications of and lessons from the past / Helleiner, Eric -- 2. Global Liquidity and Financial Flows to Developing Countries: New trends in emerging markets and their implications / Chandrasekhar, C.P. -- 3. The Global Financial and Economic Crisis and Its Impact on Development / Sundaram, Jomo Kwame -- 4. The Unnatural Coupling: Food and global finance / Ghosh, Jayati -- 5. Policy Responses to the Global Financial Crisis: Key issues for developing countries / Akyüz, Yılmaz -- 6. Reforming Financial Regulation: What needs to be done / D'Arista, Jane / Griffith-Jones, Stephany -- 7. The Basel 2 Agenda for 2009: Progress so far / Cornford, Andrew -- 8. Should Financial Flows Be Regulated? Yes / Epstein, Gerald -- 9. Financial Services, the WTO and Initiatives for Global Financial Reform / Raghavan, Chakravarthi -- 10. Cross-Border Tax Evasion and Bretton Woods II / Spencer, David -- 11. Learning from the Crisis: Is there a model for global banking? / Chandrasekhar, C.P. -- 12. The Report of the Commission of Experts on Reform of the International Monetary and Financial System and Its Economic Rationale / Kregel, Jan -- 13. Special Drawing Rights and the Reform of the Global Reserve System / Ocampo, José Antonio -- Index -- Permissions

The 1944 Bretton Woods conference created new institutions for international economic governance. Though flawed, the system led to a golden age in postwar reconstruction, sustained economic growth, job creation, and postcolonial development. Yet financial liberalization since the 1970s has involved deregulation and globalization, which have exacerbated instability, rather than sustained growth. In addition, the failure of Bretton Woods to provide a reserve currency enabled the dollar to fill the void, which has contributed to periodic, massive U.S. trade deficits. Our latest global financial crisis, in which all these weaknesses played a part, underscores how urgently we must reform the international financial system. Prepared for the G24 research program, a consortium of developing countries focused on financial issues, this volume argues that such reforms must be developmental. Chapters review historical trends in global liquidity, financial flows to emerging markets, and the food crisis, identifying the systemic flaws that contributed to the recent downturn. They challenge the effectiveness of recent policy and suggest criteria for regulatory reform, keeping in mind the different circumstances, capacities, and capabilities of various economies. Essays follow ongoing revisions in international banking standards, the improved management of international capital flows, the critical role of the World Trade Organization in liberalizing and globalizing financial services, and the need for international tax cooperation. They also propose new global banking and reserve currency arrangements.

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