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| Nota di contenuto | Contents; I. Introduction; II. Eight Out Of The Box Ideas; A. Countercyclical IMF Capital Charges; B. A Price-Based Scarce Currency Clause; C. Convertible SDRs; D. Global Glass-Steagall; E. A Global Systemic Risk Facility; F. A Multilateral Insolvency Trust for International Banks; G. A World Financial Organization; H. IMF Governance; III. Conclusion |
| Sommario/riassunto | The Global Credit Crisis of 2008-09 has underscored the urgency of reforming the international financial architecture. While a number of short-term reforms are already in train, this paper contemplates more ambitious reforms of the international financial architecture that might be implemented over the next ten years. It proposes routinizing the expansion of IMF quotas and the conduct of exchange rate surveillance. It contemplates an expanded role for the SDR in international transactions, which would require someone-like the IMF-to act as market maker. It considers proposals for reimposing GI |