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| Descrizione fisica      | viii, 164 p  |
| Altri autori (Persone)  | BaldwinRichard<br>VinesDavid   |
| Soggetti                | Globalization<br>International economic relations  |
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| Livello bibliografico   | Monografia   |
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| Nota di bibliografia    | Includes bibliographical references.   |
| Nota di contenuto       | Intro -- Contents -- Foreword -- Introduction -- The G20MAP, global rebalancing, and sustaining global economic growth -- Fiscal consolidation and macroeconomic stabilisation -- The Eurozone crisis - April 2012 -- The Triffin Dilemma and a multipolar international reserve system -- Financial stability: Where it went and from whence it might return -- The crisis and the future of the banking industry -- How to prevent and better handle the failures of global systemically important financial institutions -- Cross-border banking in Europe: Policy challenges in turbulent times -- Credit default swaps in Europe* -- Global banks, fiscal policy and international business cycles -- The Doha Round impasse -- The Future of the WTO -- Open to goods, closed to people? -- The recession and international migration -- A dangerous campaign: Why we shouldn't risk the Schengen Agreement. |
| Sommario/riassunto      | Banking is back in the headlines. From desperate efforts by governments to address the Eurozone crisis to the "Occupy Wall Street" movement that is currently spreading across the globe, banks are again at centre stage. This new VoxEU.org book presents a collection of essays by leading European and US economists that provide solutions to the financial crisis and proposals for medium- to long-term reforms to the regulatory framework in which financial institutions operate. Key  |

proposals include: -- European Safe Bonds (ESBies): Critical of Eurobonds, the authors propose an alternative solution in the form of "European Safe Bonds" (ESBies) -- securities funded by currently outstanding government debt (up to 60% of GDP) that would constitute a large pool of "safe" assets. The authors argue that ESBies would address both liquidity and solvency problems within the European banking system and, most critically, help to distinguish between the two. -- Capital and liquidity requirements -- risk weights are crucial: While ringfencing might be part of a sensible regulatory reform, it is not sufficient. Capital requirements with risk weights that are dynamic, counter-cyclical and take into account co-dependence of financial institutions are critical, and one size does not necessarily fit all. Similarly, liquidity requirements have to be adjusted to make them less rigid and pro-cyclical. While banks are currently under-taxed, the currently discussed financial transaction tax would not significantly affect banks' risk-taking behaviour and might actually increase market volatility; in addition, its revenue potential could also be overestimated. -- The need for a stronger European-wide regulatory framework: If the common European market in banking is to be saved -- and the authors argue that it should be -- then the geographic perimeter of banks has to be matched with a similar geographic perimeter in regulation, which ultimately requires stronger European-level institutions.

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