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Sommario/riassunto

In a world of increasing cross-border financial transactions, The Bank for International Settlements stands out as the oldest existing international financial institution and among the most controversial. For many it is a mystery: What does it actually do? For others it poses an ethical dilemma: What DID it do to aid the Nazis during World War II? Baker examines the history, administration, evolution, and operations of this reclusive institution. He discusses the work of its permanent committees, such as the Basle Concordats of 1975 and 1983 and the Basle Capital Accords of 1988 and 2001. Among other products and services he notes The BIS's studies of the use of derivatives by banks, its analysis of payment and settlement systems worldwide, and its supervision of the insurance and investment banking businesses. Then, in a cool and balanced appraisal, he looks at the Bank's operations during World War II, its relationship with the Nazis in their gold and foreign exchange transactions. Throughout, he underlines the importance of The BIS and its value in maintaining stability of the international monetary system. The result is a major academic study, a work of special interest to scholars, teachers, and students, and an important, readable, engrossing account for finance and investment professionals as well.