

1. Record Nr.	UNISA996337239903316
Autore	Padoa-Schioppa Tommaso
Titolo	The Ghost of Bancor : Essays on the Crisis, Europe and the Global Monetary Order // Tommaso Padoa-Schioppa
Pubbl/distr/stampa	Bologna, Italy : , : Societa editrice il Mulino, , 2017
ISBN	88-15-33194-8
Descrizione fisica	1 online resource (168 pages)
Disciplina	330.0112
Soggetti	Economic forecasting
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Introduction -- PART I. CENTRAL BANKS AND GLOBAL MONETARY ORDER -- I. -- The Crisis in Perspective: The Cost of Being Quiet -- 1. Introduction -- 2. Growth Without Savings -- 3. A Special Bubble -- 4. The Great Fear -- 5. A Correction, not a Detour -- 6. Identifying the Flaws -- 7. Market Fundamentalism, or the Abdication of Policy -- 8. Nationalism, or the Market-Policy Gap -- 9. Short-Termism, or the Time Illusion -- 10. Conclusion -- II. -- Markets and Government Before, During, and After the 2007-20XX Crisis -- III. -- The Ghost of Bancor: The Economic Crisis and Global Monetary Disorder -- 1. Summary -- 2. Unsustainability -- 3. The Monetary Aspects of the Crisis -- 4. During the Crisis -- 5. Before the Crisis -- 6. The Dollar in the United States -- 7. The Dollar in the International Arena -- 8. Asia's Fault? -- 9. Monetary Nationalism -- 10. The International Dimension of Money -- 11. After the Crisis: Order and Disorder -- 12. The Illusion of Flexible Exchange Rates -- 13. Triffin's "General Dilemma" -- 14. European Paradoxes -- 15. The European Repertoire -- 16. What Should We Do? -- 17. The Exchange Rates -- 18. A Global Standard -- 19. An Anchor of Stability -- 20. The Ghost of Bancor -- IV. -- Guidelines for Reconstructing the International Monetary System -- V. -- The Evolution of Central Banking and Macroprudential Regulation -- VI. -- On "Theorists" and "Practitioners" in Economics -- PART II. EUROPE, DEMOCRACY AND GOVERNMENT -- VII. -- L'Union europeenne a la croisee des chemins -- 1. L'Europe face au besoin de gouvernance globale -- 2. Quatre fronts d'un seul defi -- La securite :

un ordre continentale a batir -- L'economie : de l'euro au gouvernement economique -- La democratie : une opinion publique libre et engagee -- La nature : energie et climat -- 3. Deux conditions pour reussir -- La capacite de decision : se liberer du verrou de l'unanimité -- Les ressources : un budget aligne aux ambitions affichees -- VIII. -- Demos et Kratos en Europe -- 1. Le perimetre du gouvernement -- 2. Une cohabitation forcee -- 3. La raison et non pas le cœur -- 4. Decliner « gouvernement » au pluriel -- 5. Avec Dante -- 6. L'interet general -- 7. Contradiction -- 8. La situation de l'Europe -- 9. L'Europe est inachevee -- 10. La raison, l'experience et la realite -- 11. La passion de la democratie achevee -- IX. -- L'Europe face a la crise -- 1. Dynamique de la crise -- 2. Ou en est l'Europe ? -- 3. Sortie de crise -- X. -- Euro Remains on the Right Side of History.

Sommario/riassunto

Tommaso Padoa-Schioppa's last essays, written between 2008 and 2010, focus on two main topics. On one side, the author investigates the underlying flaws and the root-causes of the economic and financial crisis that started in 2007, arguing for the necessity of a new international monetary order and a new global standard: 'Murdered in Bretton Woods over 70 years ago, Bancor has returned to claim his due.' On the other side, the volume deals with the destiny of Europe and the single currency, on the assumption that 'the Euro remains on the right side of history,' but emphasizing with growing alarm the absence of a governing power in the EU parallel to and complementing the monetary union. In this regard, Padoa-Schioppa highlights the inadequacy of the ideologies thinking merely in terms of 'House in Order,' judging them as ineffectual and a potential trigger of new forms of nationalism. Limiting sovereignty to the sole national level, as the prevailing ideology still argues, is intellectually inconsistent and practically ineffective. The different 'public goods' - e.g. health care, defense and security, environmental protection, global macroeconomic and financial stability - can indeed be best provided, and should consequently be pursued, by a body operating at the specific level where each of these goods can be more efficiently achieved: be it the local or the regional authority, the national government, the European Union or the global institutions.
