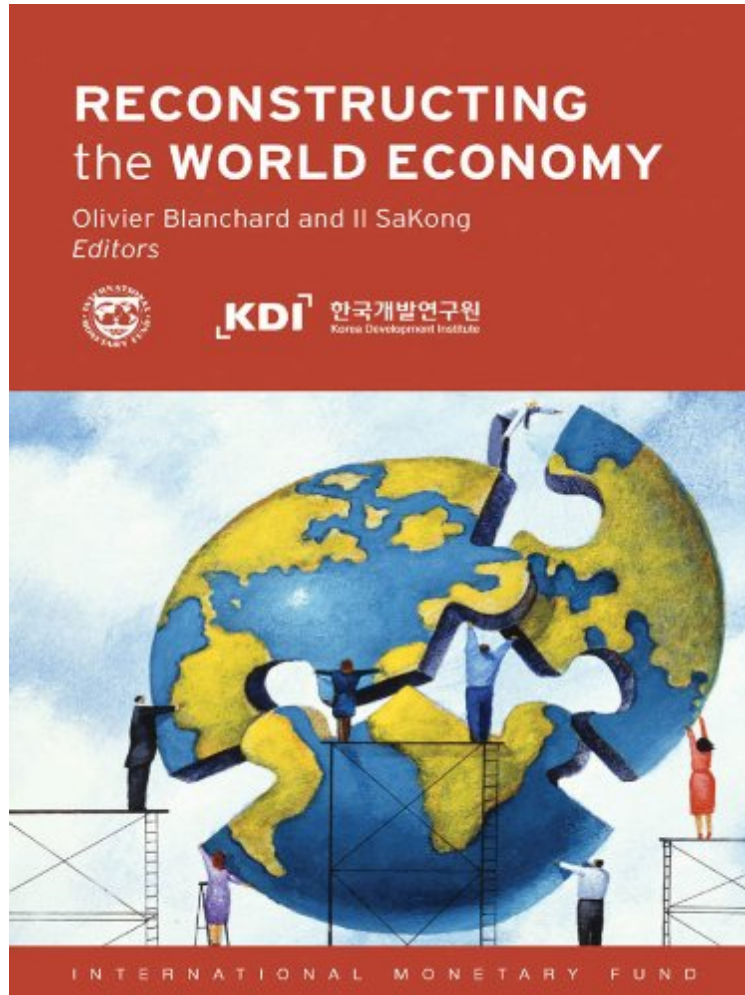


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## Reconstructing the World Economy

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examines if and how macroeconomic policy should respond to sectoral imbalances and asset-price and housing imbalances, as well as a potential role for macroprudential regulation. (3) Redesigning the financial system of the future. Responses by both policymakers and the private sector to recent events are evaluated in terms of how they will shape the future financial system and its role in the global economy. (4) Global imbalances. The argument is made that there is an urgent need to address the domestic and international distortions that are a key cause of imbalances; failure to do so would threaten the sustainability of the recovery. (5) The future of the international monetary system. Steps that can be taken to address the inherent weaknesses in the current system are described, including possible solutions on both the demand side and on the supply side.