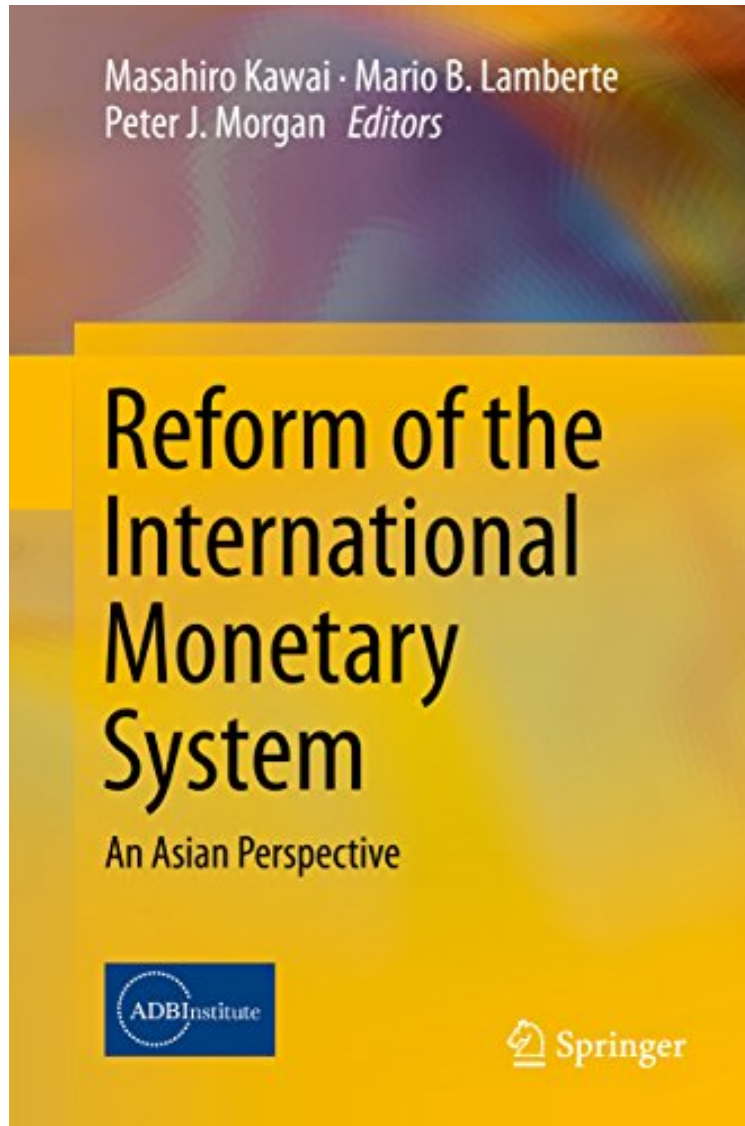


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## Reform of the International Monetary System: An Asian Perspective

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**From Springer : Reform of the International Monetary System: An Asian Perspective** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Reform of the International Monetary System: An Asian Perspective:

By providing a comprehensive overview of policy proposals for the international monetary system from an Asian

perspective, this book aims to identify what innovations are needed to reform the international monetary and financial system to promote financial stability and sustainable economic growth for emerging economies. The book is organized into four parts. Part 1 discusses major theoretical and empirical issues related to reform of the international monetary system. Part 2 includes two chapters that present the recent developments and challenges for managing capital flows. Part 3 presents different perspectives on regional currency cooperation in Asia and Europe by assessing the evidence supporting increased currency coordination in Asia and by review issues of policy cooperation in the Euro area after the global financial crisis and their implications for Asia. Part 4 discusses emerging issues for regional/global cooperation and financial safety nets. The main inference of the book is that, in light of the drawbacks of the existing international monetary system exposed in the global financial crisis, along with other countries, Asian emerging economies should work cooperatively to reform and strengthen international monetary and financial policy. To do so, regional and global monetary cooperation is needed and financial safety nets should be strengthened to alleviate the impact of possible global financial crises. This will be one of the first books written about the global financial crisis and the on going the European sovereign debt crisis to comprehensively address the issues related to currency cooperation, based on the Euro area experience, with the specific implications for Asia.

From the Back CoverThe recent global financial crisis and its aftermath, including the sovereign debt and banking crisis in Europe, are key drivers of the current policy debate on the international monetary system. The crisis highlighted a number of weaknesses of the current international monetary system including over-reliance on the US dollar as the key currency for international transactions, the vulnerability of emerging economies to volatile international capital flows, and the lack of a reliable international financial safety net. Another important development is the potential development of the yuan as a global reserve currency. One area of debate surrounds the search for alternative international reserve currencies to supplement the role of the US dollar as the preeminence of the United States in the global economy is being gradually eroded. A second question relates to the management of monetary and currency policy in the presence of large and volatile capital flows. A third issue is the need for a global financial safety net and the role that regional financing arrangements can play in it. A fourth topic is the need for institutional support mechanisms to make a common, single currency system (such as the eurozone) viable, including fiscal policy coordination and banking union. A fifth important question is the value of soft currency cooperation at a regional level where economies are highly interdependent as in the case of Asia. This volume brings together studies that address aspects of reform of the international monetary system noted above. Many of the studies have a specific focus on Asia, while others address such diverse areas as the implications of the eurozone crisis, reforms of the international monetary system, and cooperation of regional and global safety nets. Given that the period of very low interest rates and sluggish growth in the major developed economies is likely to persist for some time, these conditions will tend to support continued large-scale capital outflows to Asian and other emerging economies. Therefore, the topics covered in the book are both urgent and timely.

Masahiro Kawai is professor, Graduate School of Public Policy, Tokyo University, and was dean and CEO of the Asian Development Bank Institute from 2007 to 2014. Mario B. Lamberte is team leader, COMPETE Project, The Asia Foundation, Makati City, Philippines, and was director of research at the Asian Development Bank Institute from 2007 to 2012. Peter J. Morgan is senior consultant for research, Asian Development Bank Institute, Tokyo, Japan.

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