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Global Imbalances and Developing Countries



Remedies for a Failing International Financial System

Martín Abeles, Mark Allen, Jane D'Arista, Ariel Buirá,
Henk Brouwer, Seoun Jeong, Brian Kahn, Louis Kasekende,
Li-Gang Liu, Yonghyup Oh, Willem Thorbecke, William White,
John Williamson and Masaru Yoshitomi

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A book that suggests what developing economies, rich countries, and the IMF can do to address global imbalances and prevent their harmful unwinding.

The remedies range from capital market integration in East Asia to the creation of a new global payments system.

Contributing authors include eminent experts from academia and policymaking circles around the world.

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Global Imbalances and Developing Countries

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Edited by Jan Joost Teunissen and Age Akkerman

The abrupt unwinding of global imbalances is a major risk for the world economy; it affects countries across the globe, but is particularly harmful to developing countries. This is one of the basic warnings of this volume and of the preceding volume, *Global Imbalances and the US Debt Problem: Should Developing Countries Continue to Support the US Dollar?*

While the previous volume gave special attention to the position of China, this volume looks more specifically at Africa and East Asia. Furthermore, it includes a fresh, unorthodox, long-term view on global imbalances, an in-depth discussion about the role of the International Monetary Fund, and a discussion about the need for reform of the international monetary and financial system.

Recalling that the US current account deficit – which accounts for 70 percent of the world sum of current account deficits, hence absorbs 70 percent

of net available global saving – lies at the heart of the problem, the contributing authors stress that the present global imbalances cannot be sustained indefinitely.

The authors suggest various remedies, ranging from capital market integration in East Asia to the creation of an international clearing agency that would serve as the institutional platform for a new global payments system.

Some authors question the viability of far-reaching reform proposals while others stress the need for designing challenging remedies – not only for the sake of anticipating a breakdown in the world financial system but also because the current system (or non-system as some call it) can benefit from ideas for improvements.

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FONDAD is an independent policy research centre and forum for international discussion established in the Netherlands. Supported by a worldwide network of experts, it provides policy-oriented research on a range of North-South problems, with particular emphasis on international financial issues. Through research, seminars and publications, FONDAD aims to provide factual background information and practical strategies for policy-makers and other interested groups in industrial, developing and transition countries.

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