

Global Imbalances and Developing Countries: Remedies for a Failing  
International Financial System

## **Forum on Debt and Development (FONDAD)**

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Director: Jan Joost Teunissen

# Global Imbalances and Developing Countries

## Remedies for a Failing International Financial System

Edited by  
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FONDAD  
The Hague

ISBN-13: 978-90-74208-29-1

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This publication was made possible thanks to the support of the Department for Development Cooperation of the Dutch Ministry of Foreign Affairs.

Additional copies may be ordered from FONDAD:  
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## Acknowledgements

This book is yet another result from the Global Financial Governance Initiative (GFGI), which brings together Northern and Southern perspectives on key international financial issues. In this initiative, FONDAD is responsible for the working group Crisis Prevention and Response, jointly chaired by José Antonio Ocampo, under-secretary-general for Economic and Social Affairs of the United Nations, and Jan Joost Teunissen, director of FONDAD.

FONDAD very much appreciates the continuing support of the Dutch Ministry of Foreign Affairs and the stimulating ongoing cooperation with the United Nations' Economic Commission for Latin America and the Caribbean (ECLAC) in Santiago de Chile, the United Nations' Department of Economic and Social Affairs (UN-DESA) in New York, the North-South Institute (NSI) in Ottawa, the African Economic Research Consortium (AERC) in Nairobi, Debt Relief International (DRI) and Development Finance International (DFI) in London, the Korea Institute for International Economic Policy (KIEP) in Seoul and the many other organisations with which it works together.

This book is the second volume that emerges from a conference held in The Hague on February 27-28, 2006, "Developing Countries and the US Debt Problem: Should the Dollar Be Phased Out as the Key Currency of the System?"

We want to thank Ariel Buira and Martín Abeles for their contribution to this volume, which is a revised and updated version of a paper written for G-24.

A special thanks goes to Adriana Bulnes and Julie Raadschelders, who assisted in the publishing of the book.

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March, 2007

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## Abbreviations

ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations (Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, Vietnam)
BIS	Bank for International Settlements
CPI	consumer price index
ICA	International Clearing Agency
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean (of the UN); (in Spanish CEPAL)
EER	effective exchange rates
EFF	Extended Fund Facility
ELGS	economic losses given stress
EMEs	emerging market economies
EMS	European Monetary System
EMU	Economic and Monetary Union (of the EU)
ESF	Exogenous Shocks Facility
EU	European Union
FDI	foreign direct investment
GDP	gross domestic product
HIPC	Heavily Indebted Poor Countries
ICA	international clearing agency
IFIs	international financial institutions
IMF	International Monetary Fund
KIEP	Korea Institute for International Economic Policy
LTCM	Long-Term Capital Management
OECD	Organisation for Economic Cooperation and Development
OPEC	Organization of the Petroleum Exporting Countries
PFS	probability of financial stress
PRGF	Poverty Reduction and Growth Facility

RMB	renmimbi (yuan)
ROA	return on asset
SBA	stand-by arrangement
SDR	special drawing right
UN	United Nations
UN-DESA	United Nations Department of Economic and Social Affairs
VIIT	vertical intra-industry trade
WTO	World Trade Organization