

Stephany Griffith-Jones

**GLOBAL
CAPITAL FLOWS**

Should they be Regulated?

Foreword by James Tobin



Global Capital Flows Should They Be Regulated

José Antonio Ocampo, Jaime Ros



Global Capital Flows Should They Be Regulated:

Global Capital Flows Stephany Griffith-Jones, 1998-11-12 The book examines the rapid growth and dramatic changes in capital flows globally and to emerging markets In the context of relevant economic theory it analyses benefits and costs of large and volatile capital flows to developing countries the latter includes damaging currency crises as the Mexican and East Asian economies The book makes innovative proposals on how best national governments and especially international organisations can avoid such crises *International Capital Flows in Calm and Turbulent Times* Stephany Griffith-Jones, Ricardo Gottschalk, Jacques Cailloux, 2009-12-14 Provides a much needed look at the role of international capital flows in recent financial crises *Regulating International Business* Sol Picciotto, Ruth Mayne, 2016-07-27 This timely book points the way towards a new positive regulatory framework for international investment following the failure of the Multilateral Agreement on Investment MAI It examines the flaws in free market strategies underpinning the recent phase of globalization in particular drawing out the lessons from the MAI which was suspended in October 1998 The authors explore an alternative based on a positive regulatory framework for international business aimed at maximizing the positive contribution to development of foreign investment and minimizing its negative social and environmental impacts The contributors include academics researchers for non governmental organizations and business and trade union representatives writing from a combination of economic legal and political perspectives The book combines academic analysis with grass roots and practical experience and suggests concrete policy proposals *Global Economics in Extraordinary Times* C. Fred Bergsten, C. Randall Henning, 2012-11-15 Over five decades John Williamson has written across an extraordinarily broad set of topics in international economics ranging from international monetary economics to development policy The arc of his scholarship follows the main preoccupations of international economists during the second half of the 20th century and the first decade of the 21st Bridging the scholarly literature and policy debates his publications on the Washington Consensus exchange rate policy and international monetary reform have profoundly influenced public discourse government policy and the evolution of the economics discipline As John marked his 75th birthday his friends and colleagues prepared this collection of essays to celebrate these many contributions and reflect on their relevance to the challenges that confront the world economy in the wake of the 2008-09 global financial crisis and its current aftermath in Europe **Democratizing Global Governance** E. Aksu, J. Camilleri, 2002-07-15 Is globalization beyond human control In this thought provoking text the myths and mantras of this apparently irresistible force are challenged and dissembled By examining a number of fundamental questions the contributors put forward a radical reform agenda for global governance Can the global multilateral system be democratic Are security and economic concerns separable Can the development of a global civil society contribute to effective global governance An important and wide ranging study this book will be essential reading for graduates and researchers in international relations **The Oxford Handbook of Latin American Economics**

José Antonio Ocampo, Jaime Ros, 2011-07-28 Latin America has been central to the main debates on development economics ranging from the relationships between income inequality and economic growth and the importance of geography versus institutions in development to debates on the effects of trade openness and protection on growth and income distribution. Despite increasing interest in the region, there are few English language books on Latin American economics. This Handbook, organized into five parts, aims to fill this significant gap. Part I looks at long term issues including the institutional roots of Latin America's underdevelopment, the political economy of policy making, the rise, decline, and re-emergence of alternative paradigms, and the environmental sustainability of the development pattern. Part II considers macroeconomic topics including the management of capital account booms and busts, the evolution and performance of exchange rate regimes, the advances and challenges of monetary policies and financial development, and the major fiscal policy issues confronting the region, including a comparison of Latin American fiscal accounts with those of the OECD. Part III analyzes the region's economies in global context, particularly the role of Latin America in the world trade system and the effects of dependence on natural resources characteristic of many countries of the region on growth and human development. It reviews the trends of foreign direct investment, the opportunities and challenges raised by the emergence of China as a buyer of the region's commodities and competitor in the world market, and the transformation of Latin America from a region of immigration to one of massive emigration. Part IV deals with matters of productive development. At the aggregate level, it analyzes issues of technological catching up and divergence, as well as different perspectives on the poor productivity and growth performance of the region during recent decades. At the sectoral level, it looks at agricultural policies and performance, the problems and prospects of the energy sector, and the effects on growth of lagging infrastructure development. Part V looks at the social dimensions of development; it analyzes the evolution of income inequality, poverty, and economic insecurity in the region, the evolution of labor markets, and the performance of the educational sector, as well as the evolution of social assistance programs and social security reforms in the region. The contributors are leading researchers that belong to different schools of economic thought and most come from countries throughout Latin America, representing a range of views and recognizing the diversity of the region. This Handbook is a significant contribution to the field and will be of interest to academics, graduate students, and policy makers interested in economics, political economy, and public policy in Latin America and other developing economies.

International Handbook of Development Economics

Amitava Krishna Dutt, Jaime Ros, 2008-01-01 The essays are concise yet comprehensive and each essay contains a substantial set of references which an interested researcher or student could follow up. In addition to representing multidisciplinary interactions, this collection encompasses several different perspectives within development economics so the reader can learn, for example, both about neoclassical approaches and dependency theories in the same volume. This makes the collection unique and all the more valuable. This is a very good reference collection as the individual essays are informative and provide a good overall

perspective on the topic that they set out to address The extensive bibliography at the end of each essay adds further value to this collection Ashwini Deshpande *Economic and Political Weekly* These new volumes impress along two dimensions First they highlight important connections between economic development and variables such as culture warfare and ethnicity which are sometimes ignored by mainstream economists Second they analyze the economic development experience of different regions such as Africa Latin America and East Asia a valuable reference for scholars and practitioners in the field Highly recommended H A Faruq *Choice* This two volume original reference work provides a comprehensive overview of development economics and comprises contributions by some of the leading scholars working in the field Authors are drawn from around the world and write on a wide range of topics After providing an introduction to the subject by examining issues like the meaning and measurement of development historical and interdisciplinary approaches empirical regularities and data problems the contributors provide a wealth of perspectives on and analyses of development economics They discuss alternative approaches to development the macroeconomics of growth factors and sources of economic development such as capital labor entrepreneurship resources and technology major sectors of concern such as agriculture industry services and the informal sector and international issues such as trade capital and labor flows and technology transfers Income distribution and poverty the state and other institutions and actual development experiences are explored The contributors provide analytical contributions as well as the relation between these contributions and real world and policy issues from a variety of alternative perspectives Scholars students policymakers and other development practitioners will all find this comprehensive reference invaluable

From Capital Surges to Drought R. French-Davis, S. Griffith-Jones, 2003-10-23 This book analyzes the new trends in capital flows to emerging markets since the Asian crisis their determinants and policy implications It explains why such flows have declined so dramatically in recent years emphasising both structural and cyclical factors Senior bankers regulators and well known academics explain the behaviour of different players The book breaks new ground by showing in detail how such behaviour has contributed to the decline of flows and their volatility The book suggests what coping mechanisms developing countries could adopt to deal with crisis situations what measures should be taken at the national and international levels to make recipient countries less vulnerable to international financial instability how such instability can be reduced and what can be done on the source countries to encourage larger more stable capital flows to developing countries *Global Financial Crises and Reforms* B. N. Ghosh, 2000-12-14 This book is a collection of papers that provides deeper insight into the financial crises of the 1990 s in Asia and Latin America and explores the possibilities for their solution **The New Financial Architecture** Benton E. Gup, 2000-09-30 Bank failures crises global banking megamergers changes in technology the effect of these world events is to weaken existing methods of regulating bank safety and soundness and even to make some methods ineffective Federal regulators are evaluating new ways to solve them Dr Gup and his panel of academics and regulatory professionals explore these problems and the

difficulties in implementing solutions They point out that global banking megamergers and changes in technology are drastically altering the way financial services are delivered They also argue that existing methods of bank regulation formulated in the United States and elsewhere as early as the 19th century are not able to cope with these changes The search now underway for new methods that are global in scope Inevitably they will involve cross border supervision and international cooperation Covering a wide range of topics from the rationale of banking regulation to optimal banking regulation in the new world environments this book examines the innovative tools needed to cope with these problems Greater reliance on market discipline the use of internal controls based on statistical models such as Value at Risk and subordinated debt are discussed This timely probing analysis of one of the hottest topics in bank regulation today is an important resource for professionals and their academic colleagues in the fields of banking finance investment and world trade

Monetary Integration and Dollarization Matias Vernengo, 2006-01-01 This book brings together an impressive and diverse group of authors to discuss its central theme whether or not the dollarized international monetary system is sustainable in the context of the global economy it helped create In addition to its uniquely well rounded and comprehensive coverage of the issues this lively and highly readable volume provides an accurate assessment of the lack of consensus in the current debate A must read for anyone interested in currency crises and the increasing vulnerability of the dollar Jane D Arista Director of Programs Financial Markets Center US This book deals with the economic consequences of monetary integration which has long been dominated by the Optimal Currency Area OCA paradigm In this model money is perceived as having developed from a private sector cost minimization process to facilitate transactions Not surprisingly the book argues the main advantage of monetary integration in the OCA context is the reduction of transaction costs yet the validity of OCA to analyze processes of monetary integration seems to be limited at best The contributors in this volume try to go beyond the OCA model and understand the political economy of monetary integration by comparing the European Monetary Union with the dollarization formal and informal process in Latin America The contributors many of whom are leading lights reflect the disagreements and the changing views on the proper monetary arrangements in a globalized world and suggest that monetary integration and dollarization are not the solution for the great majority of countries around the world Monetary Integration and Dollarization brings together mainstream and heterodox views of monetary integration and uses the European and North American experiences as a guide for the discussion of dollarization in developing countries It will appeal to scholars researchers and policy makers in the fields of financial and international economics

Developing Countries and the Global Financial System Stephany Griffith-Jones, Amar Bhattacharya, 2001 How will proposed reforms of the global financial system affect developing countries Do the IMF and World Bank need to find a new role Can international standards and regulatory bodies operate in such a way that they help rather than hinder development This book looks at how these and other issues of global governance impact on the developing world

Capital Controls or Macprudential

Regulation? Mr. Anton Korinek, Mr. Damiano Sandri, 2015-10-01 International capital flows can create significant financial instability in emerging economies because of pecuniary externalities associated with exchange rate movements. Does this make it optimal to impose capital controls or should policymakers rely on domestic macroprudential regulation? This paper presents a tractable model to show that it is desirable to employ both types of instruments. Macroprudential regulation reduces overborrowing while capital controls increase the aggregate net worth of the economy as a whole by also stimulating savings. The two policy measures should be set higher the greater an economy's debt burden and the higher domestic inequality. In our baseline calibration based on the East Asian crisis countries we find optimal capital controls and macroprudential regulation in the magnitude of 2 percent. In advanced countries where the risk of sharp exchange rate depreciations is more limited the role for capital controls subsides. However macroprudential regulation remains essential to mitigate booms and busts in asset prices.

Reforming the International Financial System for Development Jomo Kwame Sundaram, 2011-01-17 The 1944 Bretton Woods conference created new institutions for international economic governance. Though flawed the system led to a golden age in postwar reconstruction, sustained economic growth, job creation and postcolonial development. Yet financial liberalization since the 1970s has involved deregulation and globalization which have exacerbated instability rather than sustained growth. In addition the failure of Bretton Woods to provide a reserve currency enabled the dollar to fill the void which has contributed to periodic massive U.S. trade deficits. Our latest global financial crisis in which all these weaknesses played a part underscores how urgently we must reform the international financial system. Prepared for the G24 research program, a consortium of developing countries focused on financial issues, this volume argues that such reforms must be developmental. Chapters review historical trends in global liquidity, financial flows to emerging markets and the food crisis, identifying the systemic flaws that contributed to the recent downturn. They challenge the effectiveness of recent policy and suggest criteria for regulatory reform, keeping in mind the different circumstances, capacities and capabilities of various economies. Essays follow ongoing revisions in international banking standards, the improved management of international capital flows, the critical role of the World Trade Organization in liberalizing and globalizing financial services and the need for international tax cooperation. They also propose new global banking and reserve currency arrangements.

Freedom Not Yet Kenneth Surin, 2009-12-02 Argues that the democratic neoliberal project in the West has failed for the vast majority of the human population; the book provides the philosophical bases for alternatives to capitalist exploitation and the regimes of power that support it.

Globalization, Hegemony and Power Thomas Reifer, 2015-11-17 This book explores the closely related dynamics of globalization, hegemony and resistance movements in the modern world. Complimented by dramatic explorations of the new trans-border resistance movements from the contemporary labor movement to the resurgence of nationalism, this book moves beyond the traditional focus on cycles of rise and decline of great powers to assess the pressing questions at the intersection of contemporary globalizations and

hegemonic rise decline and resurgence of civilizations Moreover the book provides a compelling analysis of the role of contemporary globalization in the resurgence of Islamic activism across the globe and the challenges this poses for traditional theories of modernity and global social movements Contributors Immanuel Wallerstein Joachim Rennstich William Robinson Jeffrey Kentor Amy Holmes Kathleen Schwartzman Edna Bonacich Terry Boswell Paul M Lubeck Thomas Reifer Lauren Langman Douglas Morris Financial Liberalisation Philip Arestis, Malcolm Sawyer, 2016-11-26 This book is the thirteenth volume in the International Papers in Political Economy IPPE series which explores the latest developments in political economy A collection of eight papers the book concentrates on the deregulation of domestic financial markets and discusses financial liberalisation in terms of its past performance current progress and future developments The chapters have been written by expert contributors in the field and focus on topics such as past records of financial liberalisation future policies of regulation and current account imbalances Other papers examine capital account regulations in developing and emerging countries and capital controls in the Eurozone after the 2007 financial crisis This collection of papers invites readers to consider the impact of financial liberalisation both during and after the global economic crisis Scholars and students with an interest in political economy financialisation and economic performance will find this collection stimulating and informative The Growth of Financial Regulation and Its Impact on International Competitiveness United States. Congress. House. Committee on Financial Services. Subcommittee on Oversight and Investigations, 2014 *Governing Globalization* Deepak Nayyar, 2002 It is now more than fifty years since the United Nations system and the Bretton Woods institutions were created The world has changed since then and so have its governance needs in terms of institutions and rules It is time to think about the contours of institutions and governance that would meet the needs of the world economy and also polity at least for the first quarter of the twenty first century This book is the first to examine the subject in depth

Global Instability John Grieve-Smith, Jonathan Michie, 1999-04-22 First published in 1999 Routledge is an imprint of Taylor Francis an informa company

Whispering the Strategies of Language: An Mental Journey through **Global Capital Flows Should They Be Regulated**

In a digitally-driven world wherever screens reign great and quick transmission drowns out the subtleties of language, the profound secrets and mental subtleties concealed within words often get unheard. Yet, nestled within the pages of **Global Capital Flows Should They Be Regulated** a captivating literary value sporting with organic feelings, lies an extraordinary journey waiting to be undertaken. Written by an experienced wordsmith, this enchanting opus invites viewers on an introspective journey, lightly unraveling the veiled truths and profound influence resonating within the very fabric of each and every word. Within the mental depths of this emotional evaluation, we can embark upon a heartfelt exploration of the book is core styles, dissect its interesting publishing design, and succumb to the effective resonance it evokes strong within the recesses of readers hearts.

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