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International Monetary and Financial Stability Policy Coordination

By Rabi N. Mishra

LAP Lambert Academic Publishing Okt 2015, 2015. Taschenbuch. Book Condition: Neu. 220x150x4 mm. This item is printed on demand - Print on Demand Neuware - A new debate on revisiting global surveillance architecture follows every financial crisis. A new 'system' surfaces, transforms itself fast to a 'non-system' or even an 'anti-system'. The prevailing 'Top-Down' approach of decision making however, is evidently not succeeding warranting a debate on a newer configuration - the 'Bottom-Up' structure of international policy making, in which the concept of hegemony - whether regional or global - benign or malign - would not have any place. It could leverage on the emerging ideas of Financial Stability Councils being set up nationally, comprising national authorities overseeing the Monetary Policy, Financial Sector Regulation and Fiscal Policy. This 'group' would take a holistic view of issues of potential vulnerabilities generated out of intra-sector, inter-sector and inter-economy connectedness. It would be macro-financial by nature and would rely on a 'Committee Approach' to address financial stability in a democratic, effective and legitimate manner. The 'Chairs and Shares' mode of global governance should give way to a 'CARE and SHARE' mode and monetary history may be steered by 'WELFARE, not 'WARFARE'. 72 pp....



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