



## The Future of the International Monetary System

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Is the international financial architecture debate over? Not according to leading experts gathered together in this impressive volume who try to identify the key trends that will fashion the international financial system in the years ahead. As history has shown, the evolution of the international monetary system is a slow process. However, the authors argue that we may be entering a new era in which a combination of factors will have lasting consequences on the functioning of the international monetary system and the future role of the IMF. This book combines the thoughts and opinions of distinguished contributors from academia, the private sector and central banks. In light of the financial crises of the 1990s, it provides a first attempt to reflect on debates surrounding the current state of the international financial system and predict some possible future scenarios. The authors examine several broad areas including: \* the evolution of the international monetary and financial system \* prospective sources of finance for the developing world and the future of the sovereign debt market \* the evolving debate on capital account liberalization \* exchange rate regimes and future monetary arrangements \* the aftermath of the sovereign debt restructuring mechanism debate \* governance of the international financial system. This important overview of the controversies surrounding the future design and development of the international financial system will be welcomed by academics and professional economists interested in banking, monetary economics and international finance. It will also be of great value to finance ministries, supervisory authorities, central banks and financial institutions.

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