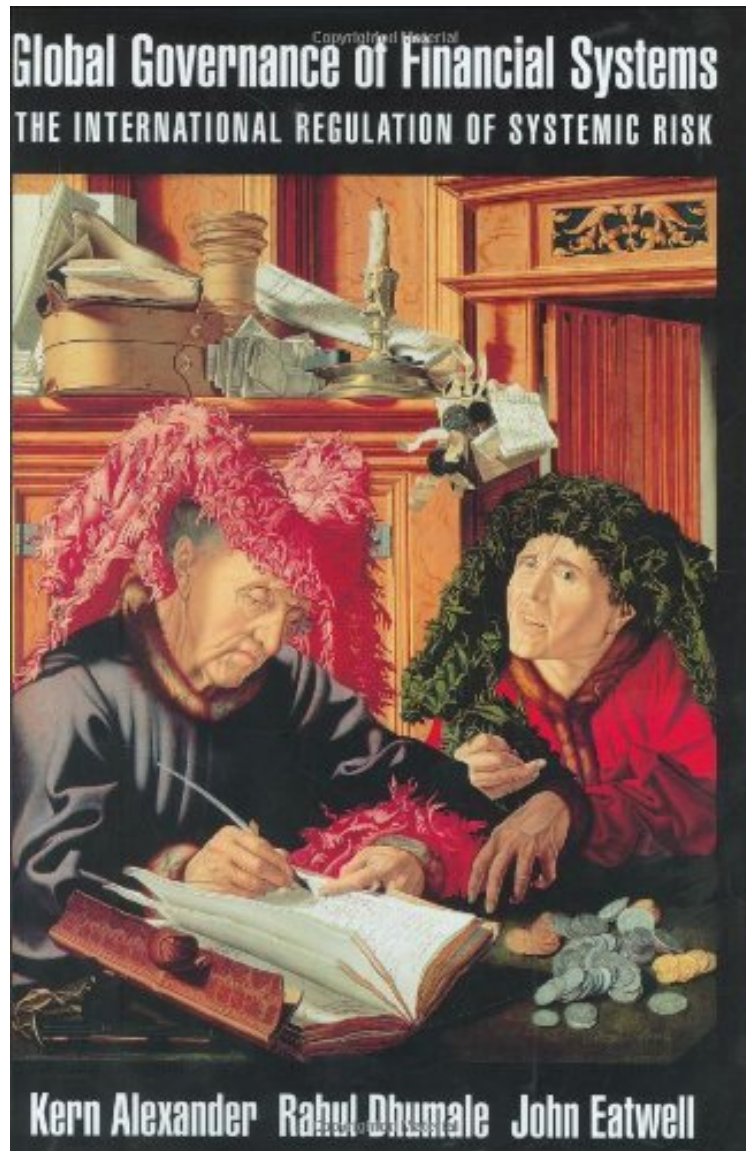


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(CERF Monographs on Finance and the Economy)

## Global Governance of Financial Systems: The International Regulation of Systemic Risk (CERF Monographs on Finance and the Economy)

*Kern Alexander, Rahul Dhumale, John Eatwell*  
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The book sets forth the economic rationale for international financial regulation and what role, if any, international regulation can play in effectively managing systemic risk while providing accountability to all affected nations. The book suggests that a particular type of global governance structure is necessary to have more efficient regulation of the international financial system.

This book finds serious deficiencies with the by now extensive system of committees, organizations, rules, and guidelines that have emerged to govern and manage the international financial system. Concretely, it suggests that the existing framework, based on the supervision of individual financial institutions (especially banks), fails to take adequate account of the negative macroeconomic consequences that may flow from the financial failures of particular institutions... In making its central argument, the book offers informative coverage of the International Monetary Fund, the Basel committees on banking, the Asian financial crises, bankruptcy, the legal aspects of the system for settlement of payments, and many other relevant topics. --Foreign Affairs"This volume is a well-written, thoughtful analysis of the role of regulation in the international financial system. One does not have to agree with all the policy conclusions to gain insight from the authors' approach. Highly recommended."--CHOICEAbout the AuthorKern Alexander is at Queens College, Cambridge. Rahul Dhumale is at Federal Reserve Bank of New York.