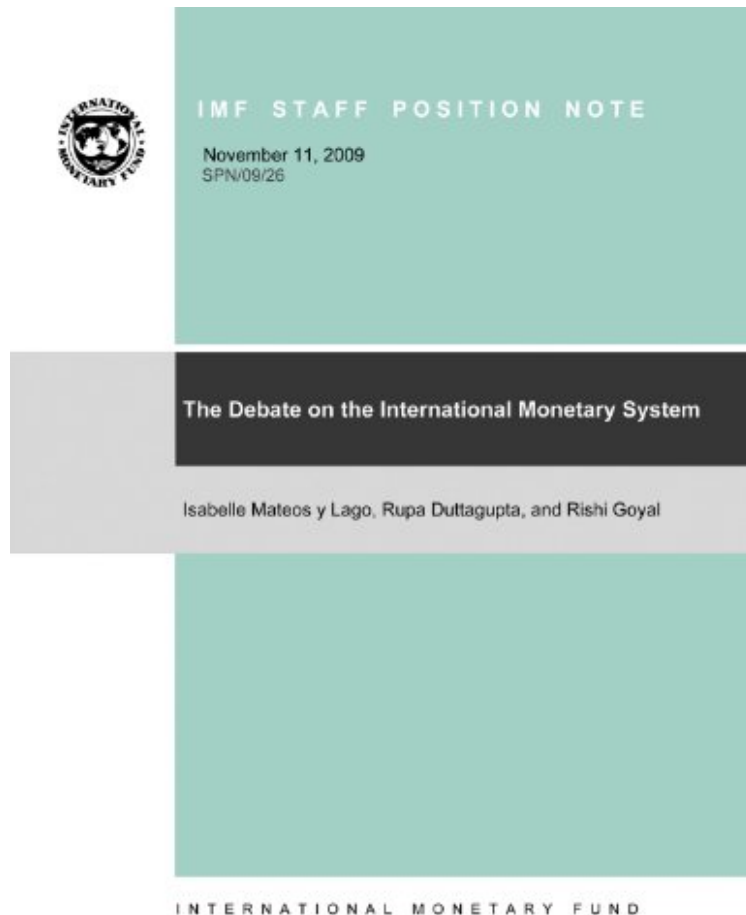


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The Debate on the International Monetary System

Isabelle Mateos y Lago, Rupa Duttgupta, Rishi Goyal
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This paper discusses deep concerns about the functioning of the international monetary system (IMS). Despite its relative stability, the current setup has inherent weaknesses in reserve arrangements of issuer countries. The paper addresses options such as alternative insurance arrangements that could mitigate the precautionary demand for reserves and alternative reserve assets that could offer sustained stability and efficiency. Although some of the proposed remedies could be implemented quickly, they present difficult trade-offs in terms of stability, efficiency,

sovereignty, and practicality.