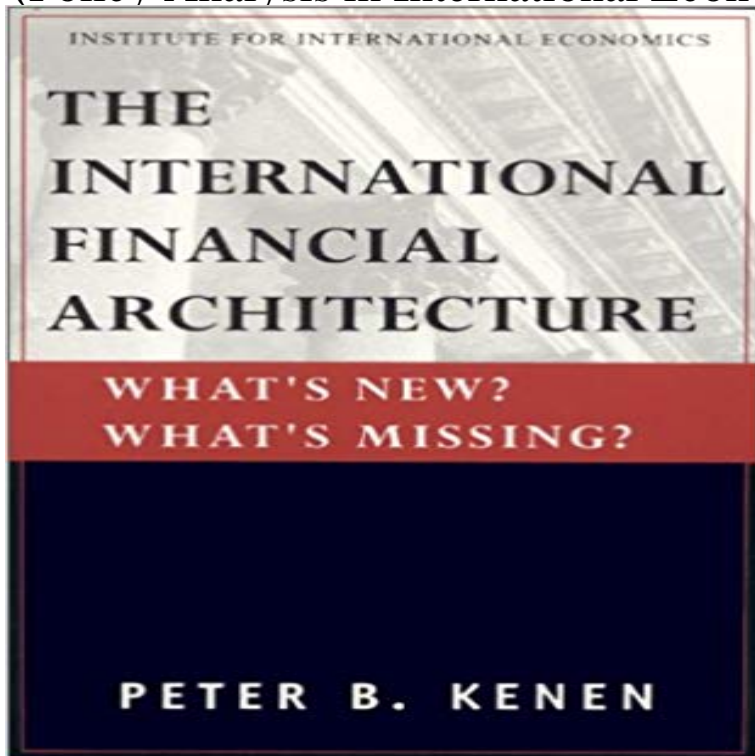


The International Financial Architecture: Whats New? Whats Missing (Policy Analysis in International Economics Ser)



Shortly after the Mexican crisis of 1994-95, the major industrial countries undertook to strengthen the international financial architecture. They sought to reduce the risk of future crises by increasing the availability of information about economic conditions in emerging-market countries and strengthening the financial systems of those countries. They sought better ways to manage future crises, including ways to involve private-sector creditors in crisis management. In this work, Peter B. Kenen reviews the reform effort and assesses the results. He shows how the effort was influenced by the Asian, Russian and Brazilian crises. He compares the results of the effort with the more radical recommendations of outside experts and of the Meltzer Report and examines the implications of the reform effort for the role of the International Monetary Fund (IMF). He finds that there have been useful innovations but calls for bolder efforts aimed at five objectives: (1) increasing the usefulness of IMF surveillance by focusing it sharply on the sustainability of national policies, exchange rates and debt profiles; (2) narrowing the scope of IMF conditionality by ceasing to treat acute crises as opportunities to achieve fundamental reforms; (3) providing incentives to foster financial reform in emerging-market countries and, in the interim, encouraging them to limit short-term foreign borrowing by their banks and corporations; (4) using the IMF's resources more effectively by making less money available but disbursing it more rapidly; and (5) enlisting the private sector in crisis management by introducing roll-over clauses into short-term debt contracts and collective-action clauses into long-term debt contracts.

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