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Fragility of the International Financial System

How Can we Prevent New Crises in Emerging Markets?



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This book contains proceedings of the International Conference organized by the International Triffin Foundation in September 2000. As a result of a two-day session of intense discussion among experts, this book presents a study programme, a proposal for action, to manage and to regulate international financial relations.

The future of the EMU raises numerous questions. The tripolar regime - euro, dollar, yen - which is now emerging, foreshadows a period of cyclical instability. Such an evolution represents a major change in the international monetary system. A glance at the past indicates that such movements cause doubt and disturbances. Prevention of forthcoming crises seems then to be essential. But if this raises a serious challenge, it does not mean that we are faced with a brand new problem. Several visionary economists have underlined dangers and opportunities inherent within a shift in any monetary regime. Robert Triffin is one of the leading economists on questions concerning the monetary and financial systems. His work, because it does not purport to provide definitive answers, deserves to be re-examined on current uncertainties.

The merit of the present work consists in attempting to draw on Triffin's intellectual legacy to deal with current and future problems.

Contents: Alexandre Lamfalussy: Preface - Sabine Godts-Péters: The Contribution of Robert Triffin to the Development of the European Payments Union - Barry Eichengreen/Jorge Braga de Macedo: The European Payments Union: History and Implications for the Evolution of the International Financial Architecture - György Szapáry: The Choice of Exchange Rate Regime in Transition Countries During the Run-up to EMU - Ronald Anderson/Alfred Steinherr: The Next Ten Years of Monetary Relations in Asia - Shinji Takagi: Fads and Fundamentals in Emerging Markets: Lessons from the East Asian Crisis of 1997 - René Villarreal/Rocío Ramos de Villarreal: Financial Globalization: Lessons from Financial Crises in Latin America since 1980 - Michel Aglietta: The International Monetary Fund and the International Financial Architecture - Christian Ghymers: A Regional Approach as a Contribution to a more Stable International Monetary System - Bernard Snoy: The Russian Financial Crisis and the Pitfalls in the Transition Process - Gusztáv Báger/Miklós Szábo-Pelsöczi/Andrew Crockett/Edwin M. Truman: Suggestions for Future Work in the Spirit of Robert Triffin.

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