Global Financial Integration Thirty Years On

From Reform to Crisis

Edited by

Geoffrey R. D. Underhill

University of Amsterdam

Jasper Blom

University of Amsterdam

Daniel Miigge

University of Amsterdam



Contents

List of

	i oj	Puge IIII
List	t of tables	X
Noi	tes on contributors	xi
Pre	eface	xiii
Aci	knowledgements	XV
	st of abbreviations	xvii
	Introduction: the challenges and prospects of global financial integration GEOFFREY R. D. UNDERHILL, JASPER BLOM AND DANIEL MUGGE	1
	art I History and context: input, output and the rrent architecture (whence it came)	23
1	Financial governance in historical perspective: lessons from the 1920s RANDALL GERMAIN	25
2	Between the storms: patterns in global financial governance 2001-2007 ERIC HELLEINER AND STEFANO PAGLIARI	ce, 42
3	Deliberative international financial governance and apex policy forums: where we are and where we should be headed and and be because the same of the	ed 58
4	Finance, globalisation and economic development: the role of institutions DANNY CASSIMON, PANICOS DEMETRIADES AND BJORN VAN CAMPENHOUT	74

figures

nage viii

	t II Assessing the current financial architecture w well does it work?)	93
5	Adopting international financial standards in Asia: convergence or divergence in the global political economy? ANDREW WALTER	95
6	The political economy of Basel II in the international financial architecture STIJN CLAESSENS AND GEOFFREY R. D. UNDERHILL	113
7	The catalytic approach to debt workout in practice: coordination failure between the IMF, the Paris Club and official creditors EELKE DE JONG AND KOEN VAN DER VEER	134
8	Empirical evidence on the new international aid architecture STIJN CLAESSENS, DANNY CASSIMON AND BJORN VAN CAMPENHOUT	150
9	Who governs and why? The making of a global anti-money laundering regime ELENI TSINGOU	172
10	Brazil and Argentina in the global financial system: contrasting approaches to development and foreign debt VICTOR KLAGSBRUNN	187
11	Global markets, national alliances and financial transformations in East Asia XIAOKE ZHANG	204
	t III Does the future hold? Reactions to the current ime and prospects for progress (where is it going?)	221
12	Changing transatlantic financial regulatory relations at the turn of the millennium ELLIOT POSNER	223
13	Monetary and financial cooperation in Asia: improving legitimacy and effectiveness? HERIBERT DIETER	241
14	From microcredit to microfinance to inclusive finance: a response to global financial openness BRIGITTE YOUNG	256

	Contents	vii
15	Combating pro-cyclicality in the international financial architecture: towards development-friendly financial governance JOSE OCAMPO AND STEPHANY GRIFFITH-JONES	270
16	Public interest, national diversity and global financial governance GEOFFREY R. D. UNDERHILL AND XIAOKE ZHANG	287
	Conclusion: whither global financial governance after the crisis? DANIEL MUGGE, JASPER BLOM AND GEOFFREY R. D. UNDERHILL	304
References		316
Index		347