Index

Title of publications are shown in italics.

Abdelal, R. 215
Abe, Shinzo 93
accountability, global financial regulators 314
Acemoglu, D. 37
Adams, R.D. 329
Addis, Charles 377
adjustment 266, 480–81
Admati, A. 352
AFC, see Asian financial crisis
Africa
CFA franc zone 230, 233
East African monetary union 226
rand zone 226
Aizenmann, J. 477
Alesina, A. 188, 192
AMF (Asian Monetary Fund) 246–7, 471–2
AMRO (ASEAN+3 Macroeconomic Research Office) 247, 476–7
Anderson, T.B. 414
Argentina, currency peg 235
Armingeon, K. 278
Arpac, O. 415, 416, 417, 418
Arrighi, G. 366
Ascent of Money, The (Ferguson) 126
ASEAN+3 246, 472, 473
ASEAN+3 Macroeconomic Research Office (AMRO) 247, 476–7
Asian Bond Fund 474
Asian Bond Market Initiative (ABMI) 247, 473–4
Asian Currency Unit 474–5
Asian financial crisis (AFC) and exchange rate policies 242
and global imbalances 71–2
and regional cooperation 246, 471
Asian model of regional cooperation 256–7
Asian Monetary Fund 246–7, 471–2
Athukorala, P. 268, 280
Axelrod, R. 36
Baccaro, L. 278
Bach, D. 308, 313
Baghehot, W. 105, 280
Bai Chong-En 128
bailouts 358
Baker, A. 312, 316, 320
Baker, James 470, 471
Bal Gunduz, Y. 424
balance-of-payments deficit financing 42
balance sheet concerns and exchange rate policy 172–3
Balassa, B. 248
Bank for International Settlements (BIS) 305, 394
Bank of England 104–5
Bankers’ New Clothes, The (Admati and Hellwig) 352
banking sector crises 1–2, 269–71
and currency internationalization 42
and exchange rate regime 209, 212–13
reforms 372–3
technology and financial innovation 334–5
banking union, euro area 459
Barro, R. 413, 420
Barth, J.R. 339
Bartlett, C.A. 394
Base Accord 366, 380, 452
Basel Committee on Banking Supervision (BCBS) 308, 316, 394
Bates, R.H. 37
Bayoumi, T. 230
BCBS (Basel Committee on Banking Supervision) 308, 316, 394
Bearce, D.H. 191, 192, 193, 194, 196, 199
behavioural economics 293–4
Benney, T.M. 109
Bernanke, Ben 153, 154, 349, 432, 479
Bernhard, W. 116, 189
Bezemer, D. 433, 434
Bhagwati, Jagdish 150
Bichler, S. 108
Bieling, H.-J. 399–400
Big Mac PPP index 134
bilateral surveillance, IMF 431
Bird, G. 409, 410, 412, 413, 414, 415, 416, 417, 418, 419, 420, 422
Birdsall, N. 108
BIS (Bank for International Settlements) 305, 394
Blanchard, O. 395
Blustein, P. 434, 441, 444
Handbook of the international political economy of monetary relations

Blyth, M. 117, 275, 277
Bodea, C. 211, 218
Boot, A.W.A. 334
Borio, C. 76
Born, Brooksly 351

borrowers and exchange rate policy preferences 172–3, 176–7
Boughton, J.M. 424
Braithwaite, T. 358
Breen, M. 414
Brender, A. 76–7
Bretton Woods 2, 96–7, 391–2, 428
Bretton Woods II 95, 248, 469
BRICS countries 400
Britain, see United Kingdom
Brown, S. 128
Broz, J.L. 47, 105, 190, 192, 194, 196, 197, 199, 210, 280, 366, 413
Bruno, M. 215
Buchanan, J.M. 328, 329, 331
Bulgaria, financial crisis 215
Bush, George W. 158
Bush administration 78, 106, 127

Calder, K. 467, 468
Calvo, G.A. 188, 192
capital account liberalization 146–52
capital markets and liberal hegemons 27–9
capital mobility 291
capitalism 343
Carlson, J.A. 209–10
catalytic effect of IMF programs 421–2
Central American Monetary Union 227
central bank independence 211
CFA franc zone 233
Chang, Ha-Joon 151
Chávez, Hugo 150
Chen, C. 417
Chen Deming 128–9
Chen, Z. 134
Chey, H. 47, 48, 310
Chieng Mai Initiative (CMI) 247, 249–50, 252, 472
Chieng Mai Initiative Multilateralization (CMIM) 247, 249–50, 252, 476
Chimerica 126–7
Chin, G. 59
China
characteristics of monetary relations 480–82
currency internationalization 49–50, 58–9
exchange rate policies 242, 244, 245, 255
growth model 80–83
purchase of Asian countries’ debt 50
regional cooperation 249–50, 251
and regional monetary relations 475–80
renminbi–dollar relationship 123–40
security concerns and monetary relations 482–3
trade with US 124–5
Chinn, M. 108
Chiu, E.M.P. 292
Clapp, J. 320
Clark, W.R. 197, 213
clearing-house mechanisms, liberal hegemons 28–9
close goods 327–9, 356–60
CMI (Chiang Mai Initiative) 247, 249–50, 252, 472
CMIM (Chiang Mai Initiative Multilateralization) 247, 249–50, 252, 476
cognitive foundations of crisis decision-making 279
Cohen, B.J. 40, 44, 58, 90, 92, 105, 109, 153, 230, 234, 236, 402, 470, 474
Cohen, S.S. 108
collective goods and liberal hegemons 19–22
competition for financial leadership 368–9
competitiveness and exchange rate policy 171–2
computer technology and financial innovation 334–5
conditionality and IMF programs 418–20
confidence in currency 45, 482
Connally, John 59, 465
constructivist analysis of IMF surveillance 437–8, 442
consumers, exchange rate policy preferences 177
cost of currency unions 229–30
costs of international currencies 42–3, 57–8
Cottarelli, C. 421
countercyclical lending and liberal hegemons 20
countercyclical policy 352
country (bilateral) surveillance, IMF 431
Cowen, T. 116
Crane, D.B. 340
credibility
and exchange rate regimes 210–13
of financial arrangements 29–30
crises
causes of 349–51
Index

and exchange rate regimes, Eastern European countries 215–16
and financial and monetary cooperation, East Asia 249
and financial market governance 343–7
prevention 351–4
and regulation 369–70
and US international prominence 98–102
see also Asian financial crisis; currency crises; global financial crisis
Crone, D. 233
cross-issue spillover, currency unions 231
Crow, J. 435, 438
Cukierman, A. 37, 211
currency boards 202, 224–5, 227–8
currency crises 123, 268–9
Currency Exchange Reform Act 2010 129
currency internationalization 39–51
  costs and benefits 41–4
  determinants 44–8
currency reserves, see foreign exchange reserves
currency stability and exchange rate regime choice 197–8
currency swap lines 477
currency unions
  in the developing world 224–8
  optimum currency area theory 228–31
  political theories 231–5
see also EMU
current account deficit
  and currency internationalization 46
  US 59
da Silva, Lula 159
Davidson, P. 396
Dawes plan 377
De Grauwe, P. 212, 228, 230, 276
de jure and de facto exchange rate regimes 188–94
Eastern European countries 202–4
de la Torre, A. 149
debt 348
debt crises 269
debtors
  debtor–creditor relations and banking crises 269–71
  and exchange rate policy preferences 176–7
decolonization and currency unions 225–6
deep markets, liberal hegemons 28
DeLong, J.B. 108, 276
Delors, Jacques 453
Delors Committee 453, 454
democracy
  and exchange rate regimes 194–5, 256
  and response to financial crises 273
demography and global imbalances 75–6
Demsetz, H. 333
depression, US 376
deregulation 368–9, 370–81
derivative securities and crisis 349–50
developing countries and currency unions 224–36
dim sum bonds 478
distress goods market, and liberal hegemons 19–20
Disyatat, P. 76
Dobbs, R. 58
Dodge, D. 429
Dollar, D. 417
dollar (US)
  confidence in 482
  global prominence 95–102, 108–12
  international role 152–7
  overvaluation 57–8
  relationship with renminbi 123–40
dollar standard 54–66
  alternatives to 58–9, 112
  and East Asia 241–2
  theoretical perspectives 60–65
dollarization 227–8
domestic political institutions
  and currency internationalization 42
  and exchange rates 185–99
domestic price stability and exchange rate regime choice 197–8
Donilon, Thomas 130
Dooley, M.P. 76, 95, 116, 469
Draghi, Mario 136, 298, 459
Drazen, A. 209, 418
Dreher, A. 399, 414, 417, 419, 420
Drucker, P.F. 393
Dutch hegemony 33–4
Dvorsky, S. 211
Dyson, K. 215, 457, 461
East African Monetary Union 226
East Asia 241–57
  exchange rate policies 241–6
  and global financial governance 252–3
  monetary relations 465–83
  regional financial and monetary cooperation 246–52
East Asian Economic Caucus 470–71
Eastern Europe, exchange rate regimes 201–17
ECB (European Central Bank) 299, 454–5
Eccles, R.G. 340
economic growth, see growth
economic interdependence and currency unions 232–3
economic interests and financial crises 267–72
economic liberalism 144–5, 146
and capital account liberalization 147–8
and global financial crisis 157–8
and role of the US dollar 153–4
economic models of currency
internationalization 45–6
Economic and Monetary Union, see EMU
economic motivations and exchange rate
regime 197–8
economic realism 144, 145–6
and capital account liberalization 150–52
and global financial crisis 159
and role of the US dollar 155–6
economic shock symmetry and benefits of
currency unions 229
economic theories and global imbalances 73–6
The Economist 298, 337
ECU (European Currency Unit) 452
Edwards, S. 417
EFSF (European System of Financial
Supervisors) 457
Eichengreen, B. 46, 60, 104, 105, 108, 112, 230,
413, 428, 474
elections, effects on exchange rate policy 177–8
Elekdag, S. 423
embedded liberalism 392
employees, exchange rate policy preferences
177
EMS (European Monetary System) 189, 190,
452–3
EMU (European Economic and Monetary
Union) 454–7
post-crisis reforms 457–61
and transition countries 214
see also eurozone
End the Fed (Paul) 274
EU, see European Union
euro
as challenge to dollar standard 58, 64, 112
public opinion of 178
European Central Bank (ECB) 299, 454–5
European Currency Unit (ECU) 452
European Financial Stability Facility 458
European Financial Stability Mechanism
458–9
European Monetary System (EMS) 189, 190,
452–3
European System of Financial Supervisors
(EFSF) 457
European Union 450–61
exchange rate cooperation 450–53
and exchange rate regime choice, transition
countries 213–14, 216–17
influence on East Asian exchange rate
policies 256
monetary integration 189, 190, 191, 198–9
post-crisis reforms 457–61
regulatory approach 346
eurozone 198–9
crisis 180, 199, 278, 297–9
and transition countries 214
Evenett, S.J. 134
exchange rate commitments (de jure regimes)
188–94
exchange rate cooperation
East Asia 247–8
EU 450–53
exchange rate level 169–70
private actor policy preferences 170–74
exchange rate outcomes (de facto regimes)
188–94
exchange rate policies
China 134–5
East Asian economies 241–57
private actor preferences 169–81
transition countries 201–17
exchange rate regimes
and financial crises 215–16
and macroeconomic discipline 285–300
transition countries 202–4
exchange rate stability 170, 174–8
liberal hegemons 20
and private actor policy preferences 174–8
exchange rates
and domestic political institutions 185–99
East Asia 241–57
renminbi–dollar relationship 123–40
Exorbitant Privilege (Eichengreen) 108
exorbitant privilege, US 57
export-oriented strategy, East Asia 61, 243
external adjustment 179–80
external currency stability and exchange rate
regime 197–8
Fackler, M. 483
Farrell, H. 92, 279
FATF (Financial Action Task Force) 308
fear of floating 192
Federal Reserve 105, 366
and financial crisis 93
FEER (fundamental equilibrium exchange
rate) 134
Feldstein, M. 395, 396
Ferguson, Niall 126, 127, 128, 129, 136
Fidrmuc, J. 218
Financial Action Task Force (FATF) 308
financial and monetary cooperation, East Asia
246–52
financial crises 1–2, 265–80
Asian, see Asian financial crisis
and East Asian exchange rate policies 244
and exchange rate policy preferences 179–81
and exchange rate regimes 215–16
global, see global financial crisis
international context 277–9
political consequences 266–7
and regulatory institutions 345–6
financial goods 327–39, 356–60
typology 327–8, 329–33
financial governance
global 389–403
private 391–4
see also financial regulation; International Monetary Fund
financial imbalances, see global imbalances
financial interdependence, costs and benefits 3
financial interest and exchange rate policy preferences 176–7
financial leadership and regulation 364–82
financial markets
governance in interconnected markets 345–7
imperfect behaviour 294–5
and international financial standards 309
financial products
as club goods 327–9, 356–60
innovation 328, 333–7
financial regulation 304–22, 343–60
and crises 369–70
history of 370–81
and power 364–6
reform proposals 359
financial sector development and exchange rate regime 206
Financial Stability Board (FSB) 394
Financial Stability Forum (FSF) 394, 433
fiscal policy
effectiveness and exchange rate regime 197–8
reforms following crisis, EU 458
Fischer, Stanley 148
fixed exchange rate regimes
Eastern European countries 202–4
and macroeconomic discipline 285–300
Flandreau, M. 46, 60, 104
Fleming, Ian 89
Flexible Credit Line (FCL) 397
Folkerts-Landau, D. 76
foreign exchange reserves
China 127, 132
developing countries 151
dollar share 48, 55, 56, 62, 152
East Asia 61, 255, 466
Forman, S. 400
Foucault, Michel 343
France 372, 430
Frankel, J. 108, 125
Fratzsch, M. 436
Frieden, J. 175, 177, 190–91, 194, 196, 197, 207, 208, 232, 254, 267, 272
Friedman, M. 91
FSB (Financial Stability Board) 317, 394
fundamental equilibrium exchange rate (FEER) 134
G7 136, 399–400
G20 158, 317, 354, 400–401
Mutual Assessment Process (MAP) 439–40
Seoul meeting 130–31, 397
Gallagher, K. P. 276
Garber, P. 76
Garrett, G. 232
Garuda, G. 420
GCC (Gulf Cooperation Council) 227
Geithner, Timothy 130, 131, 139, 435
Gelb, B. 483
geopolitics
and dollar standard 62–3
and IMF program participation 414
and IMF surveillance 436–7
Germain, R. 312, 389, 399
Germany
and European monetary union 450–51, 454, 459
growth model 83–5
Ghosh, A. 409, 414
Giannini, C. 421
Gilpin, R. 392, 465, 480
Gindin, S. 116
Giscard d’Estaing, Valéry 42, 430
global financial crisis 157–9, 381
and currency unions 235
and dollar prominence 109–12
and dollar standard 59
and EU 457–61
and exchange rate policy preferences 179–81
Federal Reserve actions 92–3
and IMF surveillance reform 438–43
and US–China relationship 127–32
global financial governance 304–10, 389–403
and East Asian regionalism 252–3
see also International Monetary Fund
global imbalances 69–87
development 70–73
and East Asia currency cooperation 250
explanations 73–8
future scenarios 86–7
global (multilateral) surveillance, IMF 430–31
global systemically important financial institutions (GSIFIs) 158
gold exchange standard 377
gold standard 375
Goldfinger (Fleming) 89
Goldstein, J. 277
Goldstein, M. 419
Goodhart, C. 230
Gorton, G.B. 356
Gourevitch, P. 268, 272
governmentalism and currency unions 234–5
Grabel, I. 214, 276, 444
Grahame, D. 117
Graham, Lindsey 125–6, 128
Gramm, Phil 350
Gramm, Wendy 350–51
Great Recession and currency unions 235
Greece and financial market discipline 296, 297
Greenspan, A. 114, 351, 379
Grieco, J.M. 233
Gritznerová, J. 209, 212, 215, 216
Grossman, G.M. 195
growth
and exchange rate regimes, Eastern European countries 205
and US–China currency relationship 136–40
growth models
China 80–83
Germany 83–5
Japan 85
US 78–80
Gruber, L. 234
GSIFIs (global systemically important financial institutions) 158
Guisinger, A. 192
Gulf Cooperation Council (GCC) 227
Haas, E. 231, 232
Hainmueller, J. 191
Haley, J. 442
Hall, R.B. 277
Hallerberg, M. 190, 191, 192, 194, 199, 213
Hamilton, Alexander 23, 25, 117
Hamilton, G. 483
Harberger, A.C. 273
hard power and international currency 43
Harmes, A. 391
Hastert, Dennis 380
Hausmann, R. 396
Hawes, M.B. 413
Hayek, F.A. von 357
He, D. 50
hedge funds 355
hegemony 17–36, 105
and collective goods 19–22
development of hegemonic capacity 31–5
and private finance arrangements 27–9
and public finance arrangements 22–7
hegemonic stability theory (HST) 17–18, 213
Helleiner, E. 41, 46, 47, 48, 63, 94, 226, 230, 236, 254, 319, 320, 366
Hellwig, M. 352
Helpman, E. 195
Helsy, R.W. 340
Henisz, W.J. 274
Henning, C.R. 246
Heo, U. 275
Hidy, R.W. 334
Hill, Andrew 355
Hirschman, A. 37, 44
Hodson, D. 457
Holmes, Oliver Wendell 24
Horowitz, S. 275
housing market, US 79–80
Hu Jintao 129–30, 131
Hu, Xiaolian 479
Hutchison, M.M. 420
IADI (International Association of Deposit Insurers) 308
IASB (International Accounting Standards Board) 315
ideational approaches to crisis politics 275–7
ideology
and East Asian exchange rate policies 254–5
and exchange rate regime, Eastern European countries 214–15
Ikenberry, John 155
illiquidity cascades 348
IMF, see International Monetary Fund
imperfect financial behaviour, model 294–5
independence of institutions and response to financial crises 273–4
individuals, exchange rate policy preferences 177–8
inflation 25
information exchange and of transnational governance institutions 308
innovation of financial products 328, 333–7
institutions
and East Asian exchange rate policies 255–6
and exchange rate policies 211
and financial crises 272–5
and global financial governance 304–8, 393
instrumentalist perspective on dollar standard 60–62
Integrated Surveillance Decision (IMF) 442–3
interest groups and exchange rate policies
China 245
East Asia 254
Eastern European countries 207–10
internal adjustment 179–80
international accounting standards 309
International Association of Deposit Insurers (IADI) 308
international currencies 39–51
determinants of internationalization 44–8
liberal hegemons 27
see also dollar standard
international financial standards 308–10
international investors and exchange rate policy preferences 177
International Monetary Fund (IMF) 159, 394–7
membership and influence 397–99
programs 406–23
surveillance function 428–45
intra-regional openness and currency unions 228–9
intra-regional power and currency unions 233–4
investors and exchange rate policy preferences 176–7
Irwin, N. 92, 113
Ishihara, Shintaro 471
Ivanova, A. 416, 417
James, H. 92
Japan
and Asian regionalism 469–75
and Basel Accord 380
characteristics of monetary relations 480–82
currency internationalization 112
and currency wars 136
exchange rate policy 241–2, 243
and financial dominance 379
growth model 85
The Japan That Can Say No (Morita and Ishihara) 471
Jeanne, O. 148
Jensen, N.M. 399
Johnson, C. 244
Johnson, J. 212, 214
Johnston, A.A. 482
Jospin, Lionel 455
Joyce, J.P. 417
Kahler, M. 391–2, 394, 398, 402
Kalecki, M. 113
Kapstein, E. 311, 312
Kapur, D. 396, 401
Kawai, K. 476, 477
Keane, J. 399
Keeler, P. 274
Kenen, P. 40, 235
Keohane, R.O. 277, 305
Kessler, M. 246, 482
Keynes, J.M. 113
Khan, M.S. 420
Kindleberger, C.P. 17–18, 19, 92, 104
King, M.R. 315
Kirby, J. 357
Kirchner, Néstor 150
Kirshner, J. 44, 58, 63
Klaus, Václav 214
Kok Report 456
Korhonen, I. 218
Kose, M. 148
Krugman, P. 40, 104, 107, 116, 129, 130, 216
Kuroda, Haruhiko 473
Labonte, M. 134
Lagarde, Christine 130
Lake, D.A. 315, 394, 398, 402
Lall, R. 316
Lamfalussy process 456
Lane, T. 285
Leblang, D. 116, 189
Leblond, P. 315
Lee, J.W. 413, 420
Leigh, D. 395
lender of last resort and liberal hegemons 21–2, 25–6
Lew, Jack 139
liberal hegemons, see hegemony
liberal institutionalism 144, 145, 146, 185–6
and capital account liberalization 148–50
and global financial crisis 158–9
and role of US dollar 154–5
liberalization (deregulation) 368–9, 370–81
Lin, Justin Yifu 127, 134–5, 159
liquid markets, liberal hegemons 28
liquidity
aims, US, Japan, China 481–2
US dollar 96
Lisbon Agenda 456
listed shares as private goods 330–32
lobbying and global financial regulation 315–16
Lombardi, D. 397, 430, 435, 443
Lucas paradox 91, 102, 107
Luengnaruemitchai, P. 474
Macartney, H. 316
Macintyre, A. 274
macroeconomic adjustment strategies 179–80
macroeconomic discipline 285–300
macroeconomic effects of IMF programs 418–21
macroeconomic policy coordination and liberal hegemons 20–21
Madoff, Bernard 351
Mahathir Mohamed 470
Thomas Oatley and W. Kindred Winecoff · 9780857938374
Downloaded from https://www.elgaronline.com/ at 11/02/2023 09:59:52AM
via free access
Maher, I. 457
Malaysia–Singapore currency union 226
Malkin, A. 47, 48
Mallaby, S. 355
Mankiw, N.G. 300
Mantega, Guido 93, 156
MAP (Mutual Assessment Process) 439–40
market characteristics, liberal hegemons 27–9
market for distress goods, and liberal hegemons 19–20
market liquidity and currency internationalization 45
Masson, P.R. 209, 431
master currencies 41
Mattli, W. 232, 233, 316
maturity mismatch 348
MBS (mortgage backed securities) 334, 335–7
McCauley, R.N. 50
McCormick, K. 329
McKinnon, R. 228, 229
McNutt, P. 329
McQueen, R. 373
Mecagni, M. 417
Meltzer Report 420
Meyer, C. 357
Mihaylova, G. 215
Milesi-Ferretti, G.M. 211
military spending, US 63
Minasian, J.R. 332–3
Mishkin, F.S. 91
Momani, B. 47
MONA (Monitoring of Fund Arrangements) database 415–16
monetary cooperation, East Asia 247–8, 250–52
monetary politics 89–115
monetary power 91–4
and international crises 94–102
monetary system reform, China 478–9
monetary union, EU, see EMU
money 349
and political power 104–8
Monitoring of Fund Arrangements (MONA) database 415–16
Monterrey Consensus 401
Montiel, P. 419
moral hazard 347
Moravcsik, A. 186, 234
Morita, Akio 471
Morris, S. 421
Morrison, A.D. 334
Morrison, W.M. 134
Moschella, M. 319, 437–8, 443
Moser, C. 412, 415
Mosley, L. 310, 392
Mosley, P. 420
multilateral (global) surveillance, IMF 430–31
multipolar global monetary system 108
Mundell, Robert 228, 229, 235
Mundell–Fleming model (unholy trinity) 3, 105, 175, 187–8, 213, 288, 290–92
Mussa, M. 431
Mutual Assessment Process 439–40
Mylonas, J. 415
Nabors, R. 311, 366
Naim, M. 389
national bias absence, liberal hegemons 29
negotiated currencies 41, 60
Nenovsky, N. 215
neofunctionalism and currency unions 231–2
neoliberalism and IMF surveillance reform 441
Netherlands, The, hegemony 33–4
network externalities and currency internationalization 45–6
liberal hegemons 30–31
network structure of international financial system 278–9
neutral currencies 41
New Miyazawa Initiative (NMI) 472
Newman, A. 308, 313
Nitzan, J. 108
NMI (New Miyazawa Initiative) 472
Nogueira Batista, Paulo 152
Nölke, A. 313, 315
non-colonial areas and currency unions 226–7
Norman, Montagu 377
North, D.C. 37
Noy, I. 420
Nsouthi, S. M. 416, 417
O’Neill, Paul 106
Ó Riain, Sean 392
Oatley, T. 160, 189, 256, 273, 305, 310, 311, 366, 413
Obama, Barack 130, 131
OCA, see optimum currency area
Office of Regional Economic Integration (OREI) 473
Omnibus Trade and Competitiveness Act 1988 (US) 125
openness, liberal hegemons 29
optimum currency area theory (OCA) 186–7, 228–31, 248
and Eastern European countries 205–7
OREI (Office of Regional Economic Integration) 473
Orens, R. 316
Ostrom, E. 327, 329
Ostrom, V. 327, 329
Index 495

Otero-Iglesias, M. 63–5
overvaluation of dollar 57–8

Padoa-Schioppa, T. 428
Pagliari, S. 319, 320, 391, 402
Panitch, L. 116
Paul, Ron 274
Pauly, L. 429, 438, 440
Pepinsky, T.B. 274
Perez, C. 366
Perry, J. 313
Peteri, G. 377
Philips curve 286, 287, 290–91
Pierson, P. 232
Pisani, F. 76–7
Pittaluga, G.B. 47
Plouffe, M. 192
Polak, J.J. 417
Polanyi, K. 113
Polanyi, M. 357
political benefits and costs, international currencies 43–4
political determinants of currency internationalization 46–8, 48–9
political effects of financial crises 266–7, 276–7
political explanations of currency union 231–5
for global imbalances 76–8
political influence and IMF programs 411–15
political institutions and exchange rates 185–99, 211–13
political power and currency unions, developing world 233–4
and monetary system 104–8
political regimes and East Asian exchange rate policies 255–6; see also democracy politics of adjustment and reform after crises 265–80
of exchange rate policies, East Asia 243–6
of financial and monetary cooperation, East Asia 248–52
of global financial regulation 304–22
Politics in Hard Times (Gourevitch) 268
Pomfret, R. 207
Pop-Eleches, G. 397, 398, 414
Porter, T. 312–13
portfolio diversification 350
Posen, A. 47, 274
Posner, E. 313
post-crisis response of EU 457–61

global financial regulation 369–70
IMF surveillance 438–43
power and currency unions 233–4
and global financial regulation 313–14
and international currency 43–4
international financial standards 309–10
monetary power 91–4
power transition theory 365
PRC, see China
price stability 26
and dollar standard 61
and exchange rate regime 171, 197–8
price stickiness 289–90
prices and exchange rate policy preferences 171
Prince, Chuck 353
private actors, exchange rate policy preferences 169–81
private finance arrangements and hegemony 27–9
private financial governance 391–4
private goods nature of financial products 329–33
private sector influence and global financial regulation 315–17
producers and exchange rate regime preferences 175–6
property rights and financial goods 329–33
and hegemonic capacity 33–5
Prussia, banking liberalization 373
Przeworski, A. 413, 420
pseudocompetition 357
public debt 25
public finance arrangements and hegemony 22–7
public goods 356–60
purchasing power concerns and exchange rate policy 171
purchasing power parity (PPP) 134
Putin, Vladimir 93
Qian, X. 134
Quaglia, L. 316
quantitative easing, US 93
Quiggin, J. 279
Radelet, S. 271
rand zone 226
rational expectations model 289–90
realist analysis of IMF surveillance function 436–7, 441
recession and currency unions 235
Rees, M. 139
reform following financial crisis 266
regional financial and monetary cooperation,
East Asia 246–52
and global financial governance 252–3
regional integration (neofunctionalism) theory
and currency unions 231–2
regulation, see financial regulation
regulatory arbitrage 346
Reinhart, C.M. 188, 191, 192, 269
Remmer, K.L. 273
reminbi (yuan) 58–9, 242
relationship with dollar 123–40
reminbi bloc 243, 246
rents of financial leadership 367–8
reserve currency
costs and benefits 367
see also foreign exchange reserves
Reynaud, J. 414, 436
risk and financial products 338
risk diversification financial crisis 350
risk-taking and capitalism 343
Roberts, S. 394–5
Robinson, J.A. 37
Robinson, W.I. 392
Rockefeller, J. 128
Rodrik, D. 255
Rogers, C. 437
Rogoff, K.S. 188, 191, 269
Romer, D. 301
Romney, Mitt 123–4, 132
Rosas, G. 270
Rose, A. 187, 229
Rosenau, J.N. 390, 391, 403
Roubini, Nouriel 216
Rowlands, D. 409, 410, 413, 414, 422
Rubin, Robert 351
ruble zone 226, 230
rule of law and hegemonic capacity 23–4,
33
Russia, banking reform 373
Sachs, J.D. 271
Sakakibara, Eisuke 471
San Francisco system 467–9
Sandler, T. 327
Sanger, D.E. 131
Scharpf, F. 461
Schmitter, P. 345
Schmukler, S.L. 149
Scholte, J. 319, 391
Schularick, Moritz 126, 128
Schumacher, Charles 125–6, 128
Schwartz, H. 117, 391
Scotchmer, S. 340
Seabrooke, L. 389, 393
sectoral preferences, exchange rate regimes
207–10
security and the dollar standard 62–3
Seghezza, E. 47
seigniorage 41–2, 57
self-regulation 391
Selmer, W.T. 349
Seoul Consensus 354
Seoul G20 meeting 130–31, 354, 397
SGP (Stability and Growth Pact) 455–6
Shambaugh, G.E. 176, 181
shares as private goods 330–32
Sherman Silver Purchase Act 376
Shin, H.S. 421
shock symmetry and benefits of currency
unions 229
SIGs (special interest groups) and IMF
programs 416–17
Siklos, P. 444
Simmons, B. 117, 191, 311, 312
Simon, Herbert 293
Sinclair, T.J. 315
Singapore–Malaysia currency union 226
Singer, D.A. 192, 274, 311, 319
Siqiera, K. 339
Smaghi, L.B. 97–8, 106, 435, 436
Smith, Adam 22, 117
Snake (European monetary cooperation) 189,
452, 453
Snidal, D. 37
Sobel, A.C. 105
social environment and global regulation 319
societal preferences and exchange rate regimes
196–7
soft power and international currency 43–4
Sorkin, Andrew Ross 359
Soros, G. 144
South Centre 402–3
South Korea
currency wars 136
exchange rate regime 242
and global financial crisis 477
special interest groups and IMF program
implementation 416–17
spillover, currency unions 231–2
Stability and Growth Pact (SGP) 455–6
Stallings, B. 149
standards, international 308
state influence and international currency 43–4
state interests and currency unions 234–5
state role in financial systems 356–9
static expectations 289
Steil, B. 116
Steinberg, F. 63–5
Index 497

Steinbrück, Peer 458
Steinwand, M.C. 412
sterling 44

Sterling and British Policy (Strange) 39
Stigler, G. 316
Stolper–Samuelson theory 148
Stone, R. 212, 412, 413, 415
Strange, S. 39, 40–41, 46, 65, 90, 105, 389, 402
Strange, W.C. 340
Streeck, W. 345
Strong, Benjamin 377
structural power, impact of international currency 44

Sturm, J.-E. 412, 414, 415
Subacchi, P. 50, 139
Subramanian, A. 108, 132, 134, 153, 246, 481–2
Summers, Lawrence 130, 276, 351, 471
surveillance function of IMF 428–45
sustainability of exchange rate regimes 211–12
Suter, C. 366
Svensson, J. 417
Sweden, banking reforms 373
systemic risk 344

Tabb, W.K. 392, 393
Taibbi, M. 359
Taiwan 242, 465–6
Tavlas, G.S. 228
taxation 24
technology and financial innovation 334–5
television service, transmutation path 332
Tett, G. 345
Thacker, S.C. 413
Thakur, R. 390, 401
Thatcher, Margaret 343
Thomas, A. 417
Thomas, C. 395
Tilly, C. 403
time-inconsistent incentives and macroeconomic discipline 286
TNCs (transnational corporations) and financial regulation 393
Tomz, M. 269
top currencies 41, 60
trade
imbalances 69–87
US–China 124–5
transition economies, exchange rate regimes 201–17
transmutation, financial products 328, 332, 334
transnational corporations and financial regulation 393
transnational governance, see global financial governance
transparency of markets, liberal hegemons 28–9
Triffin, R. 94, 96, 98, 101, 108, 367
Triffin dilemma 90, 94–5, 97–8, 103
Tschirhart, J. 327
Tsingou, E. 313, 389, 393, 403
twin crises 271

Ugolini, S. 104
ul Haque, N.U. 420
uncertainty 338, 344
Underhill, G. 314
unholy trinity (Mundell–Fleming model) 3, 105, 175, 187–8, 213, 288, 290–92

United Kingdom
Bank of England 104–5
hegemony 34–5
history of financial regulation 371–7
regulatory approach 346

United States
and currency internationalization 43, 47
current account deficit 59
depression 376
dollar standard 54–66
economic trends 139
exchange rate relationship with China 123–40
Federal Reserve, see Federal Reserve
financial crisis 296–7
financial regulation development 373, 367–80
and global financial crisis 92–3
and global imbalance 69–70, 70–72
growth model 78–80
hegemony 35
and IMF 398–9, 413, 429–30
monetary prominence 95–102, 105–8
regulatory approach 346
trade with China 124–5
US dollar, see dollar

Valev, N.T. 209–10
Van Rijckeghem, C. 274
Van Rompuy, Herman 458
Vauday, J. 414
veto players 274
Victor, D.G. 305
Vining, A.R. 329
violation of exchange rate commitments 212
Volcker, Paul 432
Von Hagen, J. 202
voter preferences and exchange rate regimes 196–7, 209–10
voting power within IMF 398
Vreeland, J.R. 278, 413, 414, 420
Wade, R.H. 398–9
wage restraint, Germany 83–4
wage stickiness 289–90
Wagner, A. 188, 192
Waigel, Theo 455
Walter, A. 46, 310
Warburg, Paul 377
Warr, P.G. 268, 280
Webb, R. 401
Weder, B. 274
Weimar, D. 329
Weiss, T.G. 390, 401
welfare consequences of exchange rate regime
choice 205
Wen Jibao 128, 133
Wendt, A. 275
Westad, O.A. 475
Whittome Report 434–5
Wilf, M. 320
Wilhelm, W.J. 334
Williamson, John 128
Wines, M. 131
within-issue spillover, currency unions 231
Wolf, M. 434, 438, 479
Woll, C. 320
Wood, D. 316
Woodruff, D. 208–9
Woods, N. 316, 397, 430, 435, 443
workers, exchange rate policy preferences 177
Yackee, J. 413
Yong, W. 59
Young, K. 310, 316, 319
yuan, see renminbi
Yujuico, E. 483
Zhang, X. 314
Zhou, J. 202
Zhou Xiaochuan 59, 156, 478
Zimmerman, H. 47