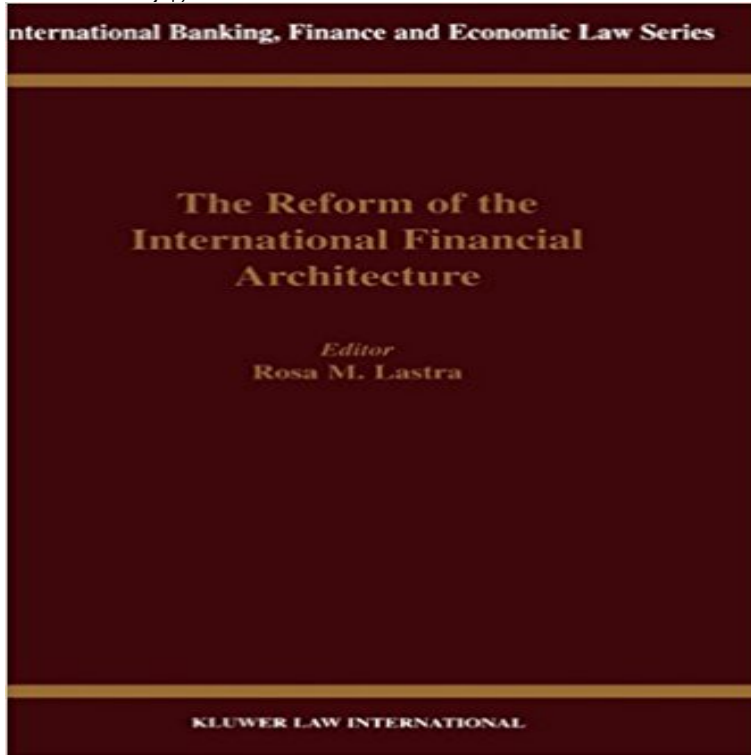


# The Reform of the International Financial Architecture (International Banking, Finance and Economic Law Series Set)



The current institutional framework for economic co-operation was designed in the 1940s, in the context of war, to promote the peaceful coexistence of nations. Many of the institutions, such as the International Monetary Fund and the International Bank for Reconstruction and Development, have served the international community well over the years. However, changes in the quantity and quality of capital flows, and, in particular, criticism of the manner in which these institutions handled the East Asian and Russian financial crises, have triggered a debate about the need for reform of the international financial and monetary system. This work offers an incisive and comprehensive legal overview of various aspects of the reform debate, analysing the proposed parameters of the new financial architecture, the legal infrastructure in emerging economies, and the challenges that the international institutions face in the 21st century. The three main parts of the book focus on the reform of the international institutional framework, the prevention and resolution of liquidity crises, and the approaches taken by European Union institutions. The Reform of the International Financial Architecture brings together a distinguished panel of experts from practice and academia and is essential reading for academics, policy-makers, and practitioners in the financial world. This volume is one of a number of works containing the results of a global series of high-level conferences held in 1999, on the topic of 'Financial Crises and the New International Financial Architecture.

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