

Chapter 2

Revisiting Global Governance

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Global Governance is currently at crossroads. With the spectre of the 2008 financial crisis still haunting us, perhaps there is no better opportunity for the G20 to refocus on the Governance debate. The negotiations around the current international monetary system are a matter of paramount importance for the future of the global economy (Strange 1998).

Global Monetary Governance is an arena where interests clash and these interests must be addressed in order to avoid a mutually destructive scenario (Carr 1939). As the global monetary system embeds major imbalances and generates risks and volatility, there is a need for key countries to work together and identify a reform path ushering in a more stable monetary system. The G20 is well-suited for this task and could ideally focus the historic mission of bringing reform to the international monetary system to increase the transparency and accountability of global monetary institutions including IMF (Seoul Summit press release 2010).

Establishing a more stable global monetary system in the future is one of the major objective towards a more stable international monetary system over the long-term. These avenues include a stronger role for the IMF, the development of Special Drawing Rights (SDRs) as a reserve currency, and a broad diversification of the current unipolar international monetary system toward a tri-polar or quadri-polar system (USD, Euro, RMB, and SDRs).

The structure of the rest of the paper is as follows. Section 2.1 discusses the objective of Global Monetary Governance. Section 2.2 describes the major players in the current system of Monetary Governance. It also describes briefly how the current international monetary system operates. Current forms of Global Monetary Governance are mentioned in Sect. 2.3. Section 2.4 talks about the set of reforms

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required in the Global Monetary Governance system. Section 2.5 presents changing Governance of international monetary and financial architecture. Ongoing financial contagion and hence the case for broader Governance structure that also encompasses risk governance are discussed in Sect. 2.6. In particular, one of the recommendations of the Financial Stability Board in G20 has been building resilient financial institutions that include implementation of robust risk management systems in banks. Subsequently, Sect. 2.7 talks about effective Risk Governance system and major lessons learned from the recent crises. Section 2.8 concludes.

2.1 Objective of Global Monetary Governance

Global Monetary Governance is based on the objective of achieving price stability, increasing employment, output and economic growth. In a broader sense it refers to achieving monetary and financial stability across the economies. Moreover, with growing integration of economies, crisis in one country is relevant to all the region or world as a whole. Increasing integration results in more cross border activity, international trade, cross-border banking and financial flows that may be a source of financial instability, threat to national security etc. A nation's Monetary Governance will necessarily have international dimensions, since policy actions of a country could impact other countries' economic performance by virtue of integration of real and financial activities across countries. Practically it is not easy for each nation to monitor the issues of Global Governance on a daily basis and the conflict associated with each decision may often lead to chaotic situation at the end.

The emergence of Global Monetary Governance was badly felt only after the outbreak of great depression of 1929. Subsequently, the two major multilateral institutions, the International Monetary Fund (IMF) and the World Bank (WB), have been created to address the problems of the post-World War II economies of the world.

2.2 Main Players and Operation

Major organisations required for the specified services would include Governments and Central banks of countries and multilateral institutions like World Bank (WB) and International Monetary Fund (IMF). In the case of the IMF, which now is the core institution for functioning of the international monetary and financial system, the first major amendment was in 1960s after the introduction of the special drawing rights (SDRs) and the second one was after the breakdown of the fixed exchange parity system in the 1970s. IMF executive board works with International Monetary and Financial Committee (IMFC) and Development Committee (DC) on various issues related to global financial system. The IMFC which has been in existence since 1974 is chaired generally by Minister of Finance elected by the members. IMFC is responsible for advising and reporting

Table 2.1 Current quota and voting shares in IMF (in percent)

Calculated quota share			GDP blend share ^a		Quota shares		Voting shares	
			Pre-Singapore	Post second round ^b	Proposed	Pre-Singapore	Post second round	Proposed ^c
Advanced economies	58.2	60	61.6	60.5	57.7	60.6	57.9	55.3
Major advanced economies (G7)	42.9	48	46	45.3	43.4	45.1	43	41.2
United States	17	21.6	17.4	17.7	17.4	17	16.7	16.5
Other	25.9	26.4	28.6	27.7	26	28.1	26.3	24.7
Other advanced economies	15.3	11.9	15.6	15.1	14.3	15.4	14.9	14.1
Emerging market and developing countries	41.8	40	38.4	39.5	42.3	39.4	42.1	44.7
Developing countries	34.1	33.2	30.9	32.4	35.1	31.7	34.5	37
Africa	3.1	2.9	5.5	4.9	4.4	6	6.2	5.6
Asia ^d	17.7	17.3	10.3	12.6	16.1	10.4	12.8	16.1
Middle East, Malta and Turkey	6.2	5.2	7.6	7.2	6.7	7.6	7.3	6.8
Western hemisphere	7	8	7.5	7.7	7.9	7.7	8.2	8.4
Transition economies	7.7	6.8	7.6	7.1	7.2	7.7	7.6	7.7
Total	100	100	100	100	100	100	100	100

Source Finance Department, <http://www.imf.org/external/np/sec/pr/2010/pr10418.htm>

^aGDP blended using 60 % market and 40 % PPP exchange rates, compressed using a factor of 0.95

^bIncludes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo and Tuvalu which became members on June 29, 2009 and June 24, 2010, respectively. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used

^cBasic votes are calculated using the agreed percentage of total votes, 5.502 % of total votes (provided there are no fractional votes) as in the Proposed Amendment to Enhance Voice and Participation, which has not yet entered into effect

^dIncluding Korea and Singapore

to the Board of Governors as it manages and shapes the international monetary and financial system. In addition, it deals with issues of global liquidity, transfer of resources to developing countries and proposals of the executive board for amendments to the Articles of Agreement. However, the IMFC views are arrived not by voting but by consensus (Table 2.1).

As the Global Monetary Governance is a forum or collective body of representative of many countries, it is designed to ensure coordination of actions of governments and central banks. The institutional setting for sound Monetary Governance however cannot be laid down as universally applicable.

2.3 Current Form of Global Monetary Governance

The major decision makers on Global Monetary Governance in IMF are the members of the executive boards. The relative economic strength of economies is reflected in the quotas of a member country in the IMF. The G-20 group of countries that includes European Union has a sizeable proportion of total quotas. The eight G-20 industrial countries of the Group-Australia, Canada, France, Germany, Italy, Japan, United Kingdom and United States, command 46.77 % of the total quotas. The rest of IEs (including Israel which generally votes with the IE group) has 13.75 % of the total quotas. Together, the IEs thus have 60.52 % of the total quotas. In terms of votes, they command 57.88 % of the total votes (Table 2.2).

However, with the economic development in the current system, it became apparent that there are emerging market economies that are as important industrialised ones. Over time, the G-20 has assumed a powerful voice in the debates on economic and financial matters at the international level. It is now an important forum for international economic cooperation since 2008 at the peak of the global economic and financial crisis, The Group has therefore spent considerable time discussing policy issues of IEs relating to international financial stability, international liquidity, capital flows, debt sustainability and currency developments, among others (Table 2.3).

2.4 Reforms in the Global Monetary Governance System

Reforms in Global Monetary Governance system have centered around the IMF in post crisis period. Developing countries' allegation of centralised power with IEs in the executive board of IMF and most of the decisions in favour of developed

Table 2.2 Quota and voting share within IMF

Economy	Total IMF quota (%)	Voting share (%)
Industrialized	60.52	57.88
Emerging market	19.78	19.01

Source IMF

Table 2.3 IMF quota and voting right vis-a-vis contribution to global GDP

	% Share to global GDP (PPP current US)	IMF quota (% of total)	IMF voting right (% of total)
USA	16.5	17.7	16.8
China	15.9	4.0	3.8
India	6.6	2.4	2.3
Japan	4.5	6.6	6.2
Germany	3.4	6.1	5.8
Russia	3.4	2.5	2.4
Brazil	3.0	1.8	1.7
France	2.4	4.5	4.3
Indonesia	2.3	0.9	0.9
UK	2.3	4.5	4.3
Italy	2.0	3.3	3.2
Mexico	2.0	1.5	1.5
Korea	1.6	1.4	1.4
Saudi Arabia	1.5	2.9	2.8
Canada	1.5	2.7	2.6
Spain	1.5	1.7	1.6
Turkey	1.4	0.6	0.6

Source IMF, World Bank

economies have driven some of the reform initiatives in the board. However, the matters relating to quotas as well as the voting requirements have now taken the centre stage. Reform in IMF executive board was discussed in London Summit in April 2009 and in Pittsburgh in September 2009. However, the 14th General Review of Quota did not meet the expectations of EME in November 2010. It only helped to developing countries to have some marginal allocation in quota. Industrialized economies lost 2.8 % of combined quota from 60.5 % in April 2008 to 57.8 % in 2010.

Some of the gainers were US, Japan, Spain and Italy. However, India has gained only 0.31 % quota. China gained the maximum of 2.4 % points over the April 2008 level followed by Brazil of 0.53 % points, India of 0.31 % points, and Mexico of 0.35 % points. Russia gained only marginally whereas Saudi Arabia had some erosion in its share. However, it is worth noting that despite being the second largest economy in the world and a major contributor to global growth, China has been given third place in the quota shares in the IMF. India, yet another emerging country with the second highest contribution to global growth occupies only the eighth position in the overall IMF quota share. The US still retains the veto power on crucial issues such as the quota dispensation.

The redistribution of power is acknowledged by IEs. The shares of a few emerging economies have indeed improved in the latest quota dispensation. However, as the IMF publications (2008) and (2010 and 2010b) show, there is very little shift in the balance of governance of the international institutions from the traditionally classified IEs to the group of emerging and developing countries.

The discussion in 2010 executive board suggests that in general there has not been a radical departure from the formulas that underlie quota calculations over the last 50 years.

In our view, Global Monetary Governance should additionally encompass the unconventional monetary policies that the developed countries have been pursuing since 2008. The financial sector dominated the overall GDP of advanced economies by very large margin since 2000. If balance sheet (BS) size of banks is taken as proxy, their BS size has grown dramatically in relation to underlying economic activity over the past century. For example for the US, there has been a secular rise in banks assets from around 60 % in 1950 to over 100 % of GDP by 2008. For the UK, at around 50 % of GDP in the early 1970s, banks assets in relation to national income have risen tenfold to over 500 % of GDP. The return on equity of financial sector companies outpaced those in non-financial sector by factor of two.

The disproportionate higher growth in the financial sector has reduced real growth, dampens the long-run productivity. In other words, financial booms are not, in general, growth enhancing probably because the financial sector competes with the rest of the economy for resources, particularly labor and distorts the allocate efficiency of the economy. Such unconventional monetary policies cannot address these structural imbalances which are fundamental in nature. In fact, such policies do not acknowledge build-up of debt particularly in household sector as threat to financial stability and therefore do not try to counteract the build-up of debt in their monetary policy decision. This has led overall global debt growing by 40 % since 2007. End result of this policy has been that it is difficult to reconcile QE-type measures with inflation targeting, with inflation continuing to fall amidst debt buildup and unabated expansion in base money (Chart 2.1).

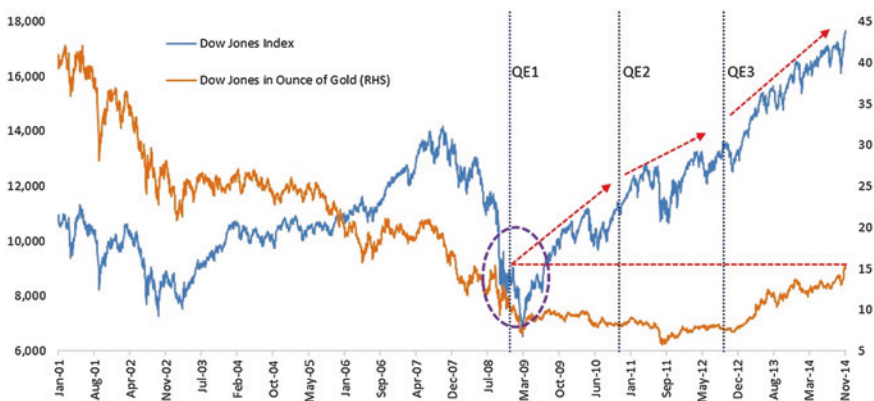


Chart 2.1 Impact of QEs on asset prices. *Source* SBI Research, Bloomberg

2.5 Changing Governance of International Monetary and Financial Architecture

Economic development has resulted in gradual shift in power to some of the developing countries. Today, the BRICS account for nearly 30 % of global GDP, 35 % of total international reserves, 25 % of total land area and around 42 % of the world's population. However, despite their economic weight, the BRICS have a major power gap in global economic governance. Their representation, voting power, participation in management in the Bretton Woods institutions (IMF, World Bank, WTO, and IFC) and others like the BIS, displays a major deficit of 'voice' and influence. The IMF's voting reforms approved in 2010, ratified by more than three-quarters of the Fund's member governments are still to be ratified by the US.

With regard to representation in the group in the Global Monetary Governance, Saudi Arabia represents the Middle East and South Africa represents Africa while the East Europe has no representation. These regions have a fairly large population. The entire continent of Africa, numbering 54 countries, is represented by only two chairs. A number of countries in these regions as well as in the highly populated Asia are likely to demand representation in the group by virtue of their growing economic performance.

2.6 Financial Contagion and the Case for Broader Governance

With increased globalization, international capital flows have registered massive growth in last decade. The magnitude of the international financial flows was very high in 1990s and 2000s with surge in volatility. Several big crisis episodes affected some economies and spread to others.

The occurrence of currency crisis in mid-1990s and its spread to other financial segments and to real sectors of emerging economies, ranging from Mexico to East Asia, with Russia and Brazil as major cases shows how quickly the contagion can damage the fundamental of the global economic system.

In 2002, after a flurry of colossal accounting frauds surfaced globally, the US government has quickly enacted the Sarbanes-Oxley Act ("SOX"). A key belief at the time was that holding senior management more formally accountable for accounting disclosures and related controls, and forcing external auditors to form an independent opinion on whether accounting controls are "effective", would fix the problem. The crisis of early 2000s that started in the US quickly spread to other advanced economies in Europe and also coincided with financial disruptions in emerging economies like Argentina, Turkey and Ecuador.

In 2008, the world suffered another corporate financial crisis. The collapse of the US financial sector took the real economy down to a deep recession and the US financial and economic turmoil quickly developed into a global crisis, the reverberations of which are still being felt (Table 2.4).

However 2008 was different from the earlier crisis. One inevitable consequence of this global financial crisis was exposing a number of risk governance

Table 2.4 Chronology of financial crises date back to 1929

Risk category	Year	Crisis	Country of origin	Industry	Impact (\$ billion)
Credit risk	1929	Banking crisis	USA	Financial services-banks	50.0
Credit risk	1974	Bank herstatt failure	Germany	Financial services-banks	1.5
Credit risk	1978	Banking crisis	Spain	Financial services-banks	50 banks impacted
Market risk	1984	Savings and loan crisis	USA	Financial services-banks	160.0
Credit risk	1988	Banking crisis	Norway	Financial services-banks	193 banks impacted
Credit risk	1991	Banking crisis	Sweden	Financial services-banks	9.4
Credit risk	1991	Banking crisis	Japan	Financial services-banks	0.5
Market risk	1994	Orange county-interest rate	USA	Municipal institution	1.6
Market risk	1998	Long Term Capital Management	USA	Financial services-hedge funds	3.5
Operational risk	1999	Prudential—class action suit	USA	Financial services-insurance	2.0
Market Risk	2000	Equitable life	UK	Financial services-Insurance	3.5
Operational risk	2001	Enron and world-com-accounting	USA	Manufacturing	60.0
Operational risk	2001	Swiss re-external events	USA	Financial services-insurance	3.5
Operational risk	2004	Choice point-data theft	USA	Data brokerage	1.1 lakh people affected
Operational risk	2005	AIG-accounting	USA	Financial services-insurance	1.6
Operational risk	2005	Citigroup-AML violations	USA	Financial services- banks	NA
Credit risk	2008	Credit crisis	USA	Financial services-banks, insurance, hedge funds, investment bank	15000.0

Source Collated from several other sources and author's estimates

weaknesses that resulted in firms' failure to understand the risks they were taking. In particular, there were numerous reports that narrated the utter failure of risk governance frameworks at financial institutions.

In May 2009, the Economist Intelligence Unit (sponsored by KPMG and ACE) surveyed 364 executives around the world across a range of regions and industries on their approach to risk management and corporate governance. The key findings were;

1. Companies recognise the need for greater risk expertise but there is a reluctance to recruit it in some areas
2. Financial constraints are hampering necessary investments in risk management
3. Compliance, controls and monitoring are consuming a disproportionate amount of time but risk managers recall priorities lie elsewhere
4. More needs to be done to ensure that the right risk information is reaching the right people
5. There is a window of opportunity for chief risk officers to take on a more strategic role

In a October 2009 report (Risk Management Lessons from the Global Banking Crisis of 2008—Senior Supervisors Group, FSB) identified four root causes for such a crisis. All were linked to deficient risk management and risk management oversight:

- The failure of some boards of directors and senior managers to establish, measure, and adhere to a level of risk acceptable to the firm
- Compensation programs that conflicted with the control objectives of the firm
- Inadequate and often fragmented technological infrastructures that hindered effective risk identification and measurement
- Institutional arrangements that conferred status and influence on risk takers at the expense of independent risk managers and control personnel.

A central finding in the study indicated deficient senior management and board risk oversight was a major cause of the collapse.

2.7 Effective Risk Governance

An effective Risk Governance framework can provide reasonable assurance that the organization's strategic objectives can be achieved. Building an effective framework requires a number of interrelated components including:

- A strong risk governance structure
- A clearly articulated risk appetite
- A clear risk strategy aligned with strategic objectives and key value drivers
- A strong risk management culture and capability
- Ongoing review of the risk framework, tolerances, and settings

Table 2.5 Financial crisis (September 2008 onwards): key learning

	Key findings	Key learning
Risk governance	Risk management systems were informal	<ul style="list-style-type: none"> • Board must establish and oversee the risk management structure • Internal control framework should be structured, formal, risk-based and working effectively
	Boards did not understand their risk profile	<ul style="list-style-type: none"> • Defined risk appetite • Regular meetings of risk committees • Risk management functions have adequate stature • Regular actions and follow-up
	Strategies delinked from risks	<ul style="list-style-type: none"> • Alignment of corporate strategy with risk appetite and the Internal risk management structure • Risk management framework/ structure should effectively with ample “Risk Dialogue”
Remuneration and alignment of Incentive Structures	Large variance between chief executive and non-executive compensation policies	<ul style="list-style-type: none"> • Remuneration must be established through an explicit/transparent governance process, where roles and responsibilities of those involved are clearly defined and separated. Significant role should be given to NED members in the process
	Misalignment with long-term shareholder value and CEO/ Chairman’s personal wealth	<ul style="list-style-type: none"> • It should be considered good practice that remuneration policies are submitted to the annual meeting and as appropriate subject to shareholder approval
Board professionalism	Erosion in independent/ objective oversight role of boards	<ul style="list-style-type: none"> • Clearly establish the objectivity of the Board • Solid leadership by the Board chairman and the CEO
	Combined chairman/CEO (US) Boards were less independent than they appeared	<ul style="list-style-type: none"> • Functions of Chief Executive Officer and Chair of the Board of Directors in unitary boards should be separated (In UK, nearly 95 % of FTSE 350 companies has adopted this practice. However, in US, the corresponding % age is 20 %)
	There may have been too few executives on the board	<ul style="list-style-type: none"> • Appoint experienced NEDs
	Technical Expertise may have been inadequate	<ul style="list-style-type: none"> • Assigning key tasks to board committees composed of a majority of NEDs • Board should develop specific policy for identification of NED

Source Corporate governance and financial crisis, IFC (2009)

- A common risk language and criteria
- Clear risk prioritisation and Coordination
- Clear line of responsibility and Accountability
- A strong compliance focus Continuous risk monitoring and review
- Efficient and effective processes, with appropriate tools and technology
- A commitment to continuous improvement, training and learning

In a peer review report in 2013, FSB came out with some significant findings regarding the risk governance structure at financial institutions. These were:

- National authorities do not engage on a sufficiently regular and frequent basis with the board, risk committee and audit committee.
- The Chief Risk Officer (CRO) should have a direct reporting line to the chief executive officer (CEO) and this needs to be supported by the involvement of the risk committee ensuring that the CRO has access to the board and risk committee without impediment (including reporting directly to the board/risk committee)
- More work is needed on the part of both national authorities and firms on establishing an effective risk appetite framework (RAF).
- Supervisory expectations for the independent assessment of internal control systems by internal audit or other independent function are well-established prior to the crisis.
- Nearly all firms have an independent chief audit executive (CAE) who reports administratively to the CEO. However, there is still room for improving the CAE's access to directors beyond those on the audit committee.

Drawing on the experience of governance failures, there could be important lessons from the last crisis in relation to the Risk Governance include (Table 2.5).

2.8 Conclusion

The broad based financial crisis including the latest one of 2007 has given enough scope to the global economy to revamp the Global Governance structure, that encompasses monetary and risk. Global financial crisis has facilitated strengthening inadequate risk governance processes through ensuring an existence of a governance structure adequately structured, formal, risk-based, and working effectively. It is imperative that the G20 forum is effectively used to accord primacy to risk governance. In fact, it may be noted that the key G20 recommendations on implementation of an overhaul in global financial architecture with respect to building resilient financial institutions have been mostly completed in national regulation or supervisory guidance. However, in the own words of FSB, more work is needed to lead to more effective risk taking behaviour.

The objective of the Global Monetary Governance in achieving price stability, increasing employment, output and economic growth and in a broader sense

achieving monetary and financial stability across the economies is only possible through mutual co-operation among economies. A nation's monetary governance necessarily has international dimensions, since policy actions of a country impact other countries' economic performance by virtue of integration of real and financial activities across countries. The outbreak of the past financial crisis is a good example in this case.

Major players in achieving effective Global Monetary Governance include governments and Central Banks of countries and multilateral institutions like World Bank (WB) and International Monetary Fund (IMF). As the Global Monetary Governance is a forum or collective body of representative of many countries, it is designed to ensure coordination of actions of governments and central banks. The major decision makers on Global Monetary Governance in IMF are the members of the executive boards. The relative economic strength of economies is reflected in the quotas of a member country in the IMF. Together, the IEs thus have 60.52 % of the total quotas. In terms of votes, they command 57.8 % of the total votes. On the other hand the EME members of the G-20-Argentina, Brazil, China, India, Indonesia, Korean Republic, Mexico, Russia, Saudi Arabia, South Africa and Turkey-command only 19.7 % of the quota and 19.01 % of the total votes. This clearly shows the dominance of power by IEs in decision making in the executive board of the IMF.

The reforms in Global Monetary Governance system have centered around the IMF in post crisis period. Developing countries' allegation of centralised power with IEs in the executive board of IMF and most of the decisions in favour of developed economies have driven some of the reform initiatives in the board. However, the 14th General Review of Quota did not meet the expectations of EME in November 2010. It only helped in developing countries to have some marginal increase in quota.

This apart, while high debt continues to plague the major economies, the initial response to the situation in 2008 was a massive injection of liquidity, reducing interest rates close to zero bound and in some cases altering the slope of the yield curve. The measures may have restored peace in financial markets, but with the benefit of hindsight, one must look into the possible externalities such measures have created. Artificially lower interest rates have distorted investment decisions and made risk pricing arbitrary. At lower rates, an otherwise unviable project must have been judged viable. As central bank tries to exit exceptional measures, the ensuing rise in long yield can make those very viable projects unviable. There needs to a broader agreement and synchronization of such policies across G20 group.

Economic development has resulted in gradual shift in power to some of the developing countries. Today, the BRICS account for nearly 30 % of global GDP, 35 % of total international reserves, 25 % of total land area and around 42 % of the world's population. However, despite their economic weight, the BRICS have a major power gap in global economic governance. Their representation, voting power, participation in management in the Bretton Woods institutions (IMF, World Bank, WTO, and IFC) and others like the BIS, displays a major deficit of 'voice' and influence.

With increased globalization, international capital flows have registered massive growth in last decade. As we know, the higher the integration the higher is the risk of contagion. The crisis in the past suggests a formation of strong global governance structure that can help the global economy to come out of the crisis with effective co-operation.

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