

Call for Sessions - WEHC 2015 [S20148]

Proposed title of the session

The elusive quest for economic policy coordination: a reassessment of international monetary systems

Abstract

As the global economy emerges from the deepest and most widespread economic downturn of the past century, there is an opportunity to reflect on and reassess the repeated efforts to establish institutions to promote concepts of international economic order and coordination over the past century. After each crisis, including the 2008 global financial crisis, there were attempts to create rules and other more formal institutions to minimise conflict and imbalance in the global economy. The organizing premise of this session will be to focus on the core challenges of the international monetary system: assisting adjustment; ensuring equitable and/or symmetric adjustment; and ensuring sufficient liquidity. Papers will examine how various systems have tried (and succeeded or failed) to meet those challenges over the past century.

Existing histories of both the inter-war era and of the Bretton Woods institutions have mainly focused on the core protagonists in the USA and Europe, although the efforts at policy coordination involved a much wider constituency. Current research on the nature and extent of spill-over effects has highlighted the importance of taking a broader context for assessing policy interventions. Another important dimension is to assess the role of private capital market responses to these initiatives. The aim of the session is thus to broaden the geographical scope, the comparative dimension and the role of markets in our understanding of the quest for international monetary policy coordination. This session will bring together scholars to discuss the strengths and weaknesses of a range of institutional responses, to better define the obstacles and opportunities for policy coordination and to bring greater clarity to the role of both core and periphery states.

I. Corresponding Session Organiser

Prof. Catherine R. Schenk (University of Glasgow [United Kingdom of Great Britain and Northern Ireland])

II. Co-Organiser(s)

1. Corresponding Organiser.
2. Dr. Atish Rex Ghosh (International Monetary Fund [United States of America])

III. Expected Participant(s)

1. Eric Helleiner (University of Waterloo [Canada])
2. Michael Bordo (Rutgers University [United States of America])
3. Olivier Feiertag (Universite de Rouen [France])
4. Robert McCauley (Bank for International Settlements [Switzerland])
5. Kazuhiko Yago (Waseda University [Japan])
6. Emmanuel Murlon-Druol (University of Glasgow [United Kingdom of Great Britain and Northern Ireland])
7. No input.
8. No input.
9. No input.
10. No input.