
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
Bagehot, 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
Basel 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

- 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
 Chiang Mai Initiative (CMI) 247, 249–50, 252, 472
 Chiang 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
 club 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
 convenience and currency internationalization 45
 Conway, P. 420
 Copelovitch, M.S. 413
 Corsetti, G. 421
 Costigliola, F. 377
 costs
 of currency unions 229–30
 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

- 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
 (ESFS) 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, 343–61
 - 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
- Fratzscher, 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
 Graeber, 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
 Grittersová, 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
 Helsey, 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 hegemony 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
- Keefer, 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 hegemony 21–2, 25–6
- Lew, Jack 139
- liberal hegemony, *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 hegemony 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 hegemony 20–21
- Madoff, Bernard 351
- Mahathir Mohamed 470

- 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
 Nsouli, 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

- 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
 renminbi (yuan) 58–9, 242
 relationship with dollar 123–40
 renminbi 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
 Schumer, 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
 Segaar, D. 400
 Seghezza, E. 47
 seigniorage 41–2, 57
 self-regulation 391
 Selmier, 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
 Siquiera, 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

- 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