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Regional Financial Cooperation

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Using the experience of postwar Western Europe as a benchmark, José Antonio Ocampo and his colleagues assess how regional financial institutions can help developing countries—often at a disadvantage within the global financial framework— finance their investment needs, counteract the volatility of private capital flows, and make their voices heard. The 1997 Asian financial crisis generated extensive debate on the international financial architecture. Through this discussion, it became clear that services by financial institutions— including adequate mechanisms for preventing and managing financial crises, and instruments for safeguarding global macroeconomic and financial stability—are undersupplied. Furthermore, private international capital markets provide finance to developing countries in a way that effectively reduces the ability of those nations to undertake countercyclical macroeconomic policies. International capital markets ration out many developing countries, particularly the poorest, from private global capital markets. While these deficiencies in the financial architecture are clear, the post-1997 debate has done little to evaluate the role that regional institutions could play in improving global financial arrangements. Regional Financial Cooperation aims to fill that important gap. Contributors include Ernest Aryeetey (Institute of Statistical, Social and Economic Research, University of Ghana), Georges Corm (Saint Joseph University, Beirut), Roy Culpeper (North-South Institute, Ottawa), Ana Teresa Fuzzo de Lima (Institute of Development Studies, University of Sussex), Stephany Griffith-Jones (Institute of Development Studies, University of Sussex), Julia Leung (Hong Kong Monetary Authority), José Luis Machinea (ECLAC), Jae Ha Park (Korean Institute of Finance),Yung Chul Park (Korea University), Fernando Prada (FORO Nactional/International, Lima), Guillermo Rozenwurcel (School of Politics and Government, University of San Martin, Argentina), Francisco Sagasti (FORO Nacional/Internacional, Programa Agenda: Peru), Kanit Sangsubhan (Fiscal Policy Research Institute of Thailand), Alfred Steinherr (European Investment Bank, Luxembourg and University of Bozen-Bolzano), Daniel Titelman (ECLAC), and Charles Wyplosz (Graduate Institute of International Studies, Geneva, and Center for Economic Policy Research).

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