



Macroeconomic Stability and Financial Regulation: Key Issues for the G20 (VoxEu.Org Reports)

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The G20 meeting in London in spring 2009 was a historical moment of global cooperation to deal with the global financial crisis. This book collects essays from leading economists, first presented as an eBook in January 2009, advocating many of the policies that were eventually agreed on, including the headline-grabbing global fiscal stimulus. But it goes further, calling for:

- Reforms to address global imbalances by a) creating insurance mechanisms for countries that forgo reserve accumulation and stimulate domestic expansion; and b) accelerating the development of financial systems in emerging markets.
- Macroeconomic policy to meet any threat of deflation promptly, with a zero interest rate policy and quantitative easing, and an inflation target to avoid expectations of deflation.
- Adjustment of the Basel II capital requirements to mitigate procyclicality.
- Creation of a centralised clearing counterparty for credit default swap trades.
- Severing the link between credit rating agencies and issuers and monitoring the former's power.
- Establishment of a harmonised bankruptcy regime for banks that gives regulators strong powers over bank managers and shareholders before the bank is technically insolvent, especially in the case of cross-border banks.
- Creation of an International Financial Stability Fund that takes equity positions in the financial institutions of participating countries and monitors their activities. Many of these suggestions are still being debated today.

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