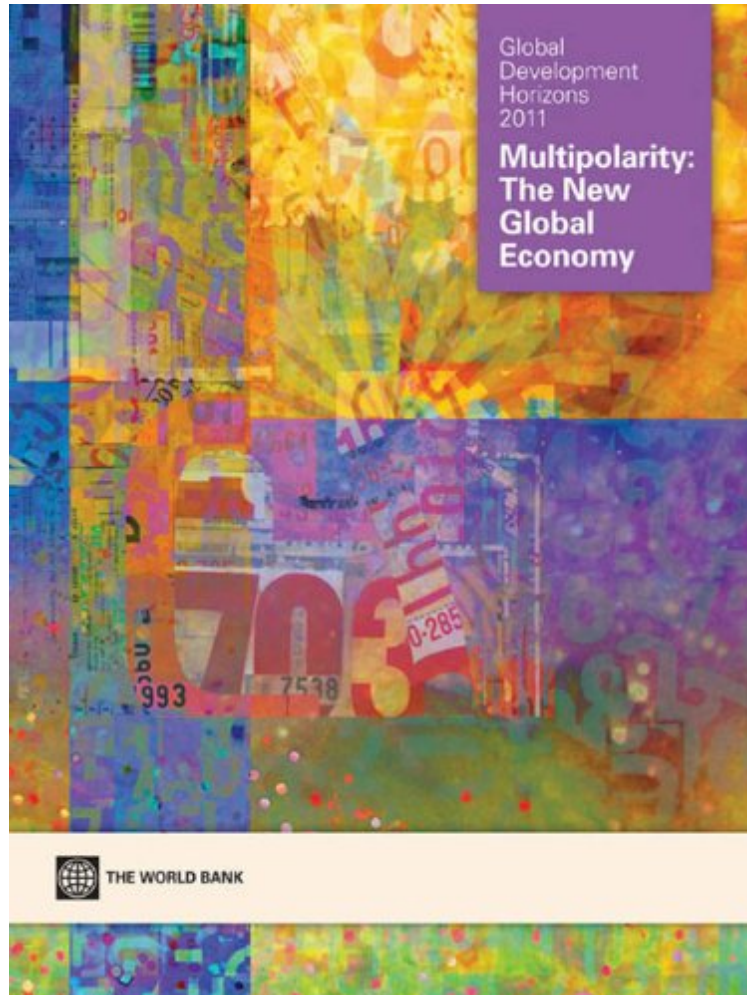


Global Development Horizons 2011

World Bank

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World Bank : Global Development Horizons 2011 before purchasing it in order to gage whether or not it would be worth my time, and all praised Global Development Horizons 2011:

Transition to a new world order with more diffuse distribution of economic power is under way. This first edition of a new World Bank flagship report, 'Global Development Horizons 2011', focuses on three major international economic trends: the shift in the balance of global growth from developed to emerging economies, the rise of emerging-market firms as a force in global business, and the evolution of the international monetary system toward a multicurrency regime. Pursuit of growth opportunities on a global level has meant that the international presence of emerging-market firms in cross-border production, trade, and finance has been on the rise for some time. Emerging and developing counties accounted for 46 percent of international trade flows in 2010, up from 30 percent in 1995. Cross-border

mergers and acquisitions originated by firms based in emerging markets represent nearly one-third of global M and A transactions. The risk of investing in emerging economies has declined dramatically, while emerging economies' financial assets and wealth have expanded: emerging and developing countries now hold three-fourth of all official foreign exchange reserves. Despite the large, rapidly growing size of emerging economies and the expanding international presence of emerging-market firms, the role of emerging economies in the international monetary system remains relatively insignificant. No emerging-market currency is used to a great extent in holding official reserves, invoicing goods and services, denominating international claims, or anchoring exchange rates. Virtually all developing countries are exposed to currency mismatch risk in their international trade, investment, and financing transactions. But it appears that this too will change in the coming years. Smoothing the transition to a multipolar monetary environment will be high on the agenda of policy makers, who will face major decisions about whether fundamental reform of the rules of the international monetary system is in order. The first edition of 'Global Development Horizons' consists of a hard-copy publication and a companion website (<http://www.worldbank.org/GDH2011>), the latter of which will include the report's underlying data and methodology, blog postings, and background papers and will incorporate an interactive feature allowing users to explore the scenarios described in GDH 2011. In the future, the site will continue to contribute to international discourse on multipolarity by serving as a repository for related research papers and as a platform for interactive debate among academic, policy, and business institutions concerned with long-term global economic change and its implications for development policy.

The days of U.S. global economic dominance are numbered. A report recently released by the World Bank predicts that by 2025, a multi-polar world will emerge in which economic clout is spread across developed and emerging economies. --Pereira, Forbes The bank said in its 'Global Development Horizons 2011' report that global growth over the next 15 years is likely to mirror the current recovery, with emerging and developing countries growing faster than more advanced counterparts. The bank projects emerging economies to grow an average of 4.7% a year through 2025, more than double the 2.3% forecast for advanced economies. --R. Crittenden, The Wall Street Journal The report, 'Global Development Horizons 2011 Multipolarity: The New Global Economy,' anticipates that the dollar will be joined by the euro and the renminbi as dominant international currencies. The Chinese government is already easing currency controls and has taken other steps to help the renminbi become a fully convertible reserve currency, which would make it easier for foreign companies to finance projects in China. --Motoco Rich, The New York Times