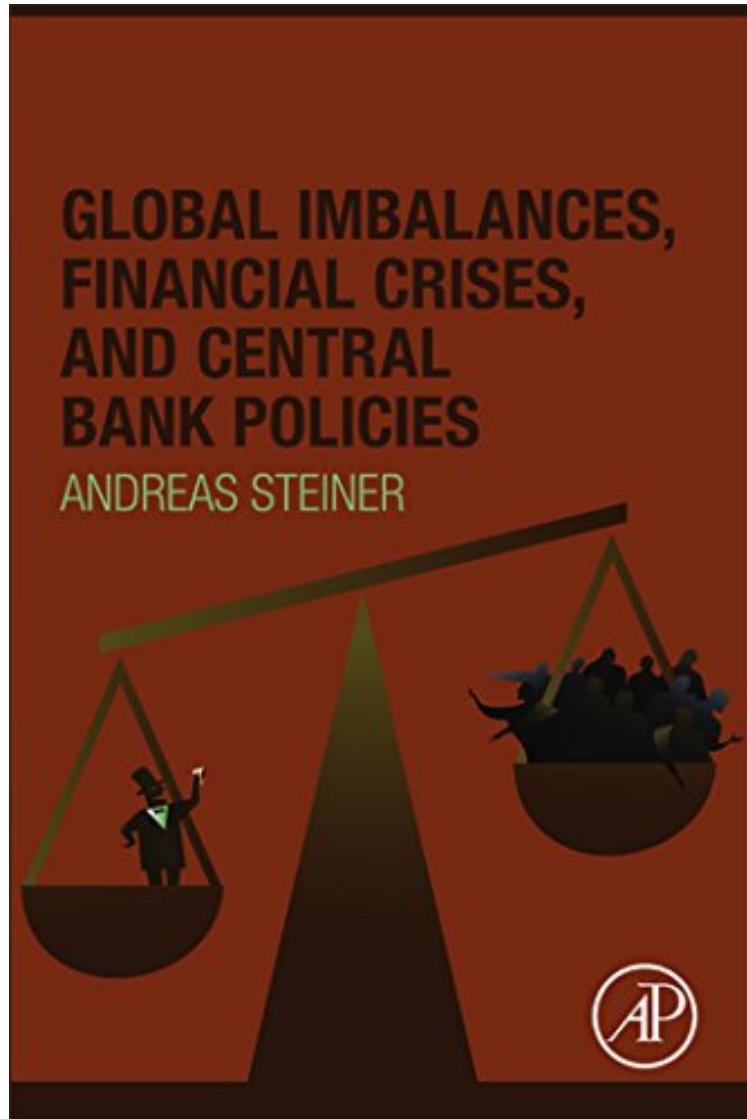


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Global Imbalances, Financial Crises, and Central Bank Policies

Andreas Steiner

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Global Imbalances, Financial Crises, and Central Bank Policies assesses the relationships between global imbalances, financial crises, and central bank policies, with a specific focus on their reserves. The book contains a strictly international perspective with an analysis based on empirical research that enables the reader to develop an analytical

model that emphasizes interactions among individual central banks. With this innovative approach, the book develops a new method for defining an optimal demand for reserves. In addition, the book describes implications for financial reforms that might ultimately be more important than its empirical findings. Presents a systematic account of the relationship between the build-up of reserves and central bank policies. Emphasizes a global view of currency reserves, which is usually ignored in analyses of their effect. Includes datasets as well as all illustrations and figures in online ancillary materials

"This book gives an excellent assessment of the emergence, causes and consequences of balance-of-payments imbalances in a large number of countries. It is a very timely analysis in view of the large imbalances arising from the financial crises of recent years, giving useful advice for the construction of a new and more stable financial world order." --Hans-Werner Sinn, University of Munich and the Ifo Institute for Economic Research "This book provides an insightful, timely, and fresh perspective on the global implications of the large hoarding of international reserves by emerging markets in recent decades, offering an essential analysis of global economic challenges in the twenty first century. Dr. Andreas Steiner's empirical analysis shows that international reserve accumulation lowers both the current account and the public budget balances of the reserve-currency's supplier, possibly destabilizing the global system down the road." --Joshua Aizenman, University of Southern California "Global Imbalances, Financial Crises, and Central Bank Policies is a very well-conceived manuscript on the nexus of reserve hoarding and capital flow, and the implications for the global economy. The notion of national benefits against global negative externalities of reserve accumulation will interest both academics and policymakers." --Yin-Wong Cheung, City University of Hong Kong

From the Back Cover Andreas Steiner assesses the relationships between global imbalances, financial crises, and central bank policies, with a specific focus on their reserves. His combination of a strictly international perspective with an analysis based on empirical research enables him to develop an analytical model that emphasizes interactions among individual central banks. With this innovative approach Steiner develops a new method for defining an optimal demand for reserves. By means of its framework through which issues of global disequilibria can be addressed, *Global Imbalances, Financial Crises, and Central Bank Policies* describes implications for financial reforms that might ultimately be more important than its empirical findings.

About the Author Andreas Steiner is an economist at the Ifo Center for Business Cycle Analysis and Surveys. His papers have been published in the *European Economic Review*, *Journal of International Economics*, and the *Journal of International Money and Finance*, among other titles. He has lectured on International Trade Policy, European Economic Policy, and Economic Policy and Public Finance.