

Governing Financial Globalization

International political economy
and multi-level governance

Edited by Andrew Ross, David Hudson and Richard Woodward

THE POLITICAL ECONOMY OF GLOBAL FINANCIAL POLICIES: A COMPANION
TO THE POLITICAL ECONOMY OF FINANCIAL GLOBALIZATION

Governing Financial Globalisation

Donald H. Chew, Stuart L. Gillan



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Governing Financial Globalization Andrew Baker, David Hudson, Richard Woodward, 2005-02 This volume provides a wide ranging discussion of both the potential and the problems arising from the application of multi level governance literature to the monetary and financial domain **Financial Globalisation, Governance and the Evolution of the Home Bias**

Bong-Chan Kho, René M. Stulz, Francis E. Warnock, 2006 Despite the disappearance of formal barriers to international investment across countries we find that the average home bias of US investors towards the 46 countries with the largest equity markets did not fall from 1994 to 2004 when countries are equally weighted but fell when countries are weighted by market capitalisation This evidence is inconsistent with portfolio theory explanations of the home bias but is consistent with what we call the optimal insider ownership theory of the home bias Since foreign investors can only own shares not held by insiders there will be a large home bias towards countries in which insiders own large stakes in corporations Consequently for the home bias to fall substantially insider ownership has to fall in countries where it is high Poor governance leads to concentrated insider ownership so that governance improvements make it possible for corporate ownership to become more dispersed and for the home bias to fall We find that the home bias of US investors decreased the most towards countries in which the ownership by corporate insiders is low and countries in which ownership by corporate insiders fell Using firm level data for Korea we find that portfolio equity investment by foreign investors in Korean firms is inversely related to insider ownership and that the firms that attract the most foreign portfolio equity investment are large firms with dispersed ownership Financial Globalization and the Governance of Domestic Financial Intermediaries Thierry Tresselt, Thierry Verdier, 2007-03 We model an economy in which domestic banks and firms face incentive constraints as in Holmstrom and Tirole 1997 Firms borrow from banks and uninformed investors and can collude with banks to reduce the intensity of monitoring We study the general equilibrium effects of capital flows portfolio investments and loans FDI on the governance of domestic banks We find that liberalization of capital flows may deteriorate the governance of the domestic financial system by increasing firms incentives to collude with banks with negative effects on productivity We also show that systemic bailout guarantees increase the risks of collusion *The IMF and the Politics of Financial Globalization* B. Thirkell-White, 2005-08-02 The Asian crisis triggered ongoing controversy over the IMF's role in a new international financial architecture This book argues for a political approach to crisis and reform placing current debates in the context of the politics of financial regulation since Bretton Woods It explores links between domestic political controversy over IMF policy in Indonesia Korea Malaysia and the United States and the broader politics of IMF decision making It argues that unless political arrangements are reformed the IMF will face further political challenges Financial Globalization M. Ayhan Kose, 2006 The literature on the benefits and costs of financial globalization for developing countries has exploded in recent years but along many disparate channels with a variety of apparently conflicting results We attempt to provide a unified

conceptual framework for organizing this vast and growing literature This framework allows us to provide a fresh synthetic perspective on the macroeconomic effects of financial globalization both in terms of growth and volatility Overall our critical reading of the recent empirical literature is that it lends some qualified support to the view that developing countries can benefit from financial globalization but with many nuances On the other hand there is little systematic evidence to support widely cited claims that financial globalization by itself leads to deeper and more costly developing country growth crises

The Third World in the Global Governance System Martin Hvidt, Morten Ougaard, 2003 *Governing International Labour Migration* Christina Gabriel, Hélène Pellerin, 2008 This book offers a critical examination of the way in which the nature and governance of international labour migration is changing within a globalizing environment It examines how labour mobility and the governance of labour migration are changing by exploring the links between political economy and differentiated forms of labour migration Additionally it considers the effects of new social models of inclusion and exclusion on labour migration Therefore the book troubles the conventional dichotomies and categorizations permanent vs temporary skilled vs unskilled legal vs illegal that have informed migration studies and regulatory frameworks Theoretically this volume contributes to an ongoing project of reframing the study of migration within politics and international relations Bringing together an interdisciplinary group of scholars drawing on examples from the European Union North America and Asia *Governing International Labour Migration* will be of interest to students and scholars of migration studies IPE international relations and economics Governing Global Banking Duncan Robert Wood, 2005 It will prove a key resource for academics and practitioners interested in international relations business and management and international finance Jacket

Governance, Globalization and Public Policy Patricia Kennett, 2008 *Governance Globalization and Public Policy* is concerned with exploring the nature of the policy arena in the context of globalization and the reconstitution of the state The contributors to this book seek to broaden extend and integrate theoretical conceptual and substantive policy debates The book begins by exploring the concepts and perspectives associated with globalization and governance the relationship between them and the repercussions for public policy and the state It also considers developments at the global and regional levels and the implications of the emergence of new regulatory regimes in the context of liberalization and privatization The focus then turns to a broad range of substantive areas of public policy such as human rights health and health care housing markets poverty security and counter terrorism Together the chapters provide a thorough integrated insight into the relationship between global processes governance and public policy across a range of policy domains Providing a comprehensive analysis of patterns and processes of governance in specific areas of public policy this book will be of great interest to students undertaking programmes in social policy social administration public policy and political science as well as researchers and academics concerned with the policymaking process **Globalisation and Governance** Henk Overbeek, 2002 Financial Crises and International Architecture Jorge Braga de Macedo, 2000 **Domestic Institutions**

and the Bypass Effect of Financial Globalization Jiandong Ju, Shang-Jin Wei, 2007 This paper proposes a simple model to study the relationship between domestic institutions financial system corporate governance and property rights protection and patterns of international capital flows It studies conditions under which financial globalization can be a substitute for reforms of domestic financial system Inefficient financial system and poor corporate governance in a country may be completely bypassed by two way capital flows in which domestic savings leave the country in the form of financial capital outflows but domestic investment takes place via inward foreign direct investment While financial globalization always improves the welfare of a developed country with a good financial system its effect is ambiguous for a developing country with an inefficient financial sector poor corporate governance However the net effect for a developing country is more likely to be positive the stronger its property rights protection This is consistent with the observation that developed countries are often more enthusiastic about capital account liberalization around the world than many developing countries A noteworthy feature of this theory is that financial and property rights institutions can have different effects on capital flows abstract

Global Governance János Hoós, 2006 In this sweeping and ambitious study of global governance Professor Jnos Hos gives an outline account of the social political and economical forces that have major impact on the future of the world He examines why the globalized world entering the 21st century brings with it unprecedented economic social and security dangers Fortunately at the same time unlimited economic social and security developments are equally possible The fate of mankind to either eliminate the dangers or utilize the possibilities depends on the ability to establish and employ responsible efficient global governance Without such governance the devastating consequences of globalization may be unavoidable This book sets forth a theoretical and practical rationale of global governance and also examines existing features of its success and weakness It elaborates the dilemmas and dangers that global governance must face and in the last chapter outlines a prospectus for global governance The book **Financial Globalization** Dilip K. Das, 2010-07-16 The recent crisis has redrawn attention to financial globalization Dilip Das examines under what circumstances it can be welfare enhancing and lead to rapid economic growth Written in an accessible style the book gives the latest insights on the topic

3-in-1: Governing A Global Financial Centre Jun Jie Woo, 2017-06-21 3 in 1 Governing a Global Financial Centre provides a comprehensive understanding of Singapore's past development and future success as a global financial centre It focuses on three transformational processes that have determined the city state's financial sector development and governance globalisation financialisation and centralisation and their impacts across three areas the economy governance and technology More importantly this book takes a multidimensional approach by considering the inter related and interdependent nature of these three transformational processes Just like the 3 in 1 coffee mix that is such an ubiquitous feature of everyday life in Singapore the individual ingredients of Singapore's success as a global financial centre do not act alone but as an integrated whole that manifests itself in one final product the global financial centre **Global Political Economy** Theodore H.

Cohn, 2008 Praised for its authoritative coverage of theory and history *Global Political Economy* places the study of IPE in the broadest global context Written by one of the field's leading scholars this text helps students understand the fundamental importance of international political economy and make sense of current events in the global economy Its three areas of focus globalization North North relations and North South relations encourage students to connect theory and history with practice explore domestic and international economic interactions and examine the critical relationship between economic and security issues

Global Corporate Governance Donald H. Chew, Stuart L. Gillan, 2009 Effective corporate governance or the set of controls and incentives that drive top management originates both outside and inside the firm and assures investors who hope to commit their capital Essential when buying stocks in one's own country effective corporate governance is even more important abroad where information can be less reliable and investor influence or protection more limited In this collection of articles from the *Journal of Applied Corporate Finance* more than thirty leading scholars and practitioners discuss the possibilities and limitations of global corporate finance and governance systems whether in Europe and North America or in the emerging markets of Israel India Korea and South Africa Essays discuss the political roots of American corporate finance the structural and financial variations between international corporations control premiums and the effectiveness of corporate governance systems debt folklore and cross country differences in financial structures the driving forces behind the East Asian Financial Crisis of 1997 corporate ownership and control in India Germany France and the United Kingdom financial and economic lessons of Italy's privatization program changes in Korean corporate governance sovereign wealth funds and the new organization of Canadian business trusts A special roundtable discussion addresses shareholder activism in the U K

Commodities, Governance and Economic Development Under Globalization Machiko Nissanke, George Mavrotas, 2010-01-20 This book examines commodities governance and economic development under globalization

Regulating Globalization Pierre de Senarclens, Ali Kazancigil, 2007 Offers analyses on global governance This book formulates proposals for achieving a more accountable transparent participatory global governance system together with an institutional architecture for regulating globalization that combines economic efficiency and social equity

Governing Globalization Deepak Nayyar, 2002 It is now more than fifty years since the United Nations system and the Bretton Woods institutions were created The world has changed since then and so have its governance needs in terms of institutions and rules It is time to think about the contours of institutions and governance that would meet the needs of the world economy and also polity at least for the first quarter of the twenty first century This book is the first to examine the subject in depth The study is divided into four parts The first situates the subject in the wider context of globalization which has shaped development in the world economy affected the living conditions of people and constrained the role of nation states The international context and the national setting are explored The second part analyses some issues of emerging significance in the contemporary world such as global macroeconomic management transnational corporations

international capital flows and cross border movements of people to suggest that there are some missing institutions which are needed The third part provides a critical evaluation of the existing institutions in retrospect with a focus on the UN the IMF the World Bank and the WTO It analyses how existing rules need to be modified or existing institutions need to be restructured to meet the present and future needs of global governance The fourth part explores some important elements of governance which are critical for any vision of the future It suggests some changes in existing institutions and points to emerging governance needs where new institutions may have to be created This authoritative volume will be of enormous value to readers with an interest in international economics development economics and international relations It will also be of immense value to practitioners both policy makers and diplomats concerned with problems of global governance and should become the standard reference on the subject

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