

NEW GLOBAL ECONOMIC ARCHITECTURE

The Asian Perspective

Edited by **Masahiro Kawai**, the University of Tokyo, **Peter J. Morgan**, Asian Development Bank Institute, Japan and **Pradumna B. Rana**, Nanyang Technological University, Singapore

'The spectacular rise in Asian economies has reshuffled the distribution of world economic power, while the Global Financial Crisis brought it to the fore. The global economic and financial architecture, inherited from World War II, has not responded to such changes. Focusing mainly on financial and partly on trade issues, this book provides a welcome perspective from seasoned Asia experts on the prospective benefits of a new, more decentralized and regionalized architecture. It will be a timely read, coinciding with the launching of the BRICS' Development Bank.'

– Eric Girardin, Aix-Marseille School of Economics, France;
former member of the Asian Development Bank Institute Advisory Council

The traumatic experiences of the first half of the twentieth century helped shape the postwar global architecture, which saw the creation of the IMF, the GATT, and the World Bank. Today, this economic architecture is ill-fitted to the global economy. The balance of financial power has moved towards the emerging economies, especially those in Asia, a shift which is not sufficiently reflected in the governance of these institutions.

New Global Economic Architecture addresses how a regional architecture, particularly in Asia, can induce a supply of regional public goods that strengthens the global public goods supplied through the global architecture, to promote sustainable economic development. The global network is moving towards a decentralized system with global, regional, and national institutions, and the book presents a comparison of the pace of reforms in various institutions and the identification of the reform agenda from an Asian perspective. It provides suggestions for strengthening regional institutions in Asia so they may better provide regional public goods. The evolution of institutions and policies that comprise the international monetary, financial, trade and development architecture is considered since their establishment after the Bretton Woods conference of 1944.

Policymakers, academics, think tanks and practitioners will benefit from the international perspective of the book, particularly those interested in the influential Asian architecture. This book is also a useful reference tool for students of macroeconomics, development economics, international trade, and finance at both undergraduate and graduate levels.

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