

Cambridge University Press

978-0-521-87779-4 - Past and Future of Central Bank Cooperation

Edited by Claudio Borio, Gianni Toniolo and Piet Clement

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PAST AND FUTURE OF CENTRAL BANK COOPERATION

This book explores the past and future of central bank cooperation. In today's global economy, the cooperation among central banks is a key element in maintaining or restoring monetary and financial stability, thereby ensuring a smooth functioning of the international financial system. Or is it? In this book, economists, historians, and political scientists look back at the experience of central bank cooperation during the past century, at its goals, nature, and processes, and at its successes and failures, and draw lessons for the future. Particular attention is devoted to the role played by central bank cooperation in the formulation of minimum capital standards for internationally active banks (the Basel Capital Accord, Basel II) and in the process of European monetary unification and the introduction of the euro.

Claudio Borio is Head of Research and Policy Analysis at the Bank for International Settlements (BIS), where he has worked since 1987, covering various responsibilities in the Monetary and Economic Department. Dr. Borio was formerly a Lecturer and Research Fellow at Brasenose College, Oxford, and an economist at the Organisation for Economic Co-operation and Development (OECD). He holds a D.Phil. and an M.Phil. in economics from Oxford and has published extensively in the fields of monetary policy, banking, finance, and issues related to financial stability.

Gianni Toniolo is Research Professor of Economics and History at Duke University, Durham, NC; a Research Fellow of the Centre for Economic Policy Research (CEPR), London; and a member of the Academia Europæa. He was previously Professor of Economics at the University of Rome, Tor Vergata, and at Ca' Foscari, the University of Venice. He is a former President of the European Historical Economics Society. Toniolo's books include *An Economic History of Liberal Italy, 1850–1918* (1990); *Central Bank Cooperation at the Bank for International Settlements* (Cambridge University Press, 2005, with the assistance of Piet Clement); and *The International Economy Between the Wars* (2008, with Charles H. Feinstein and Peter Temin).

Piet Clement is Head of Library, Archives, and Research Support at the Bank for International Settlements. He holds a Ph.D. in history from the Catholic University of Leuven, Belgium, and has published on the history of international cooperation and of the BIS.

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CAMBRIDGE UNIVERSITY PRESS

Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo, Delhi

Cambridge University Press

32 Avenue of the Americas, New York, NY 10013-2473, USA

www.cambridge.org

Information on this title: www.cambridge.org/9780521877794

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First published 2008

Printed in the United States of America

A catalog record for this publication is available from the British Library.

Library of Congress Cataloging in Publication Data

Borio, C. E. V.

Past and future of central bank cooperation / Claudio Borio, Gianni
 Toniolo, Piet Clement.

p. cm. – (Studies in macroeconomic history)

Includes bibliographical references and index.

ISBN 978-0-521-87779-4 (hbk.)

1. Banks and banking, Central – International cooperation. I. Toniolo, Gianni, 1942–
 II. Clement, Piet. III. Title. IV. Series.

HG1811.B66 2008

332.1'5–dc22 2008000500

ISBN 978-0-521-87779-4 hardback

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Acknowledgments

The editors would like to thank the series editor, Michael D. Bordo, and Scott Parris and Adam Levine at Cambridge University Press. Thanks are also due to Tenea Johnson for efficiently coordinating the editorial work, and to Antonio Rossi at the BIS for his indispensable support.

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