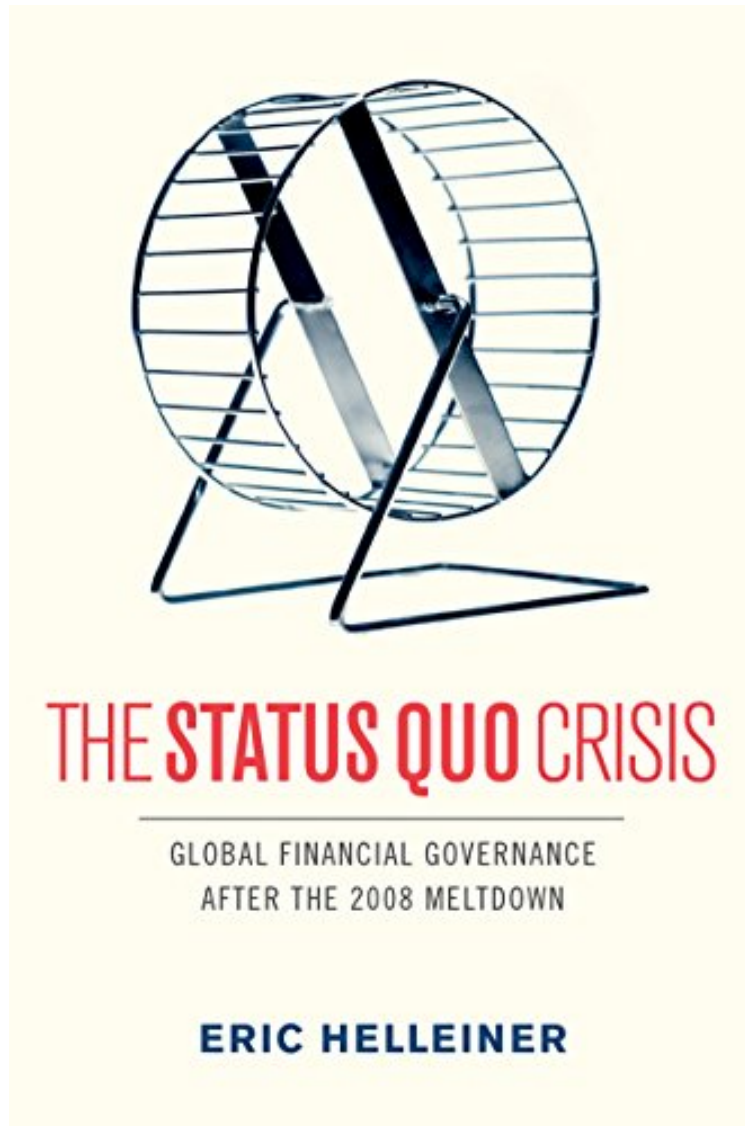


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The Status Quo Crisis: Global Financial Governance After the 2008 Meltdown

Eric Helleiner

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Eric Helleiner : The Status Quo Crisis: Global Financial Governance After the 2008 Meltdown before purchasing it in order to gage whether or not it would be worth my time, and all praised The Status Quo Crisis: Global Financial Governance After the 2008 Meltdown:

The 2008 financial crisis was the worst since the Great Depression and many voices argued that it would transform

global financial governance. Analysts anticipated a "Bretton Woods moment", referring to the 1944 conference that established the postwar international financial order. Widespread expectations of change were then reinforced by the creation of the G20 leaders' forum, extensive debates about the dollar's global role, the launching of international financial regulatory reforms, and the establishment of the Financial Stability Board. But half a decade later, how much has really changed? In *The Status Quo Crisis*, Helleiner surveys the landscape and argues that continuity has marked global financial governance more than dramatic transformation. The G20 leaders forum contributed much less to the management of the crisis than advertised. The US dollar remains unchallenged as the world's dominant international currency. The market-friendly nature of pre-crisis international financial regulation has been not overturned in a significant manner. And the Financial Stability Board has strengthened the governance of international financial standards in only very modest ways. What we are left with are some small-bore incremental changes that, collectively, have not fundamentally restructured the governance of the global financial system. Helleiner argues that this strangely conservative result was generated partly by the structural power and active policy choices of the country at the center of the crisis: the United States. Status quo outcomes also reflected the unexpected weakness of Europe and conservatism of policymakers in large emerging market countries. Only if this distinct configuration of power and politics among and within influential states shifted in the coming years might the 2008 crisis leave a more transformative legacy over the longer term. Cutting against much of the received wisdom on offer today, *The Status Quo Crisis* will be essential reading for those interested in the politics of global finance and for anyone curious how expectations of change can be thwarted after even in the most dire of crises.

"Eric Helleiner convincingly demonstrates that formal international institutions were largely irrelevant in the 2008 global financial crisis. Instead, central banks, and especially the US FED, shaped responses in favor of a status quo outcome for banking interests." --Herman Schwartz, Professor of Politics, The University of Virginia "The Status Quo Crisis is the first book to show how the global policy response to the first truly global financial crash since the 1930s leaves the world vulnerable to more. It should be required reading for those keen to ensure that people and capitalism are not subject to a repeat performance for a long time to come. The last chapter describes four 'what next?' scenarios, one of which has the virtue of being optimistic." --Robert H. Wade, Professor of Political Economy and Development, The London School of Economics and Political Science "Another outstanding book from one of the stars of the field of International Political Economy -- an analysis that is at once informed, articulate, and remarkably insightful. Eric Helleiner's ability to distill and explain major historical events is uncanny." --Benjamin J. Cohen, Louis G. Lancaster Professor of International Political Economy, University of California, Santa Barbara "For his expertise in international monetary and financial policy, and his ability to write about such subjects cogently and insightfully, Eric Helleiner is unsurpassed. This immensely important book provides a sobering analysis of how little has been done since the global financial crisis to change the workings and regulation of the world economy and financial markets." --Paul Blustein, Brookings Institution "Few people other than Eric Helleiner have the authority to take stock on the state of global economic governance after the financial crisis of 2008. In a book that is masterfully rigorous but broadly accessible, Helleiner shows that the same system of global economic governance that failed to prevent the crisis of 2008 also failed to manage the so-called recovery. Worse still, while there have been pockets of reform that deserve merit, Helleiner demonstrates that little has been done to reform the system so as to prevent the next crisis. Not only does Helleiner confirm this lack of significant change-or the maintenance of the 'status quo'-he gives insight as to how/why significant change failed to come about. This book should be required reading for scholars of politics and economics and for policy-makers across the globe. There is still much work to be done." --Kevin P. Gallagher, co-director, Global Economic Governance Initiative, F.S. Pardee School of Global Studies, Boston University

About the Author Eric Helleiner is Faculty of Arts Chair in International Political Economy, Professor, Department of Political Science, University of Waterloo, and author of *States and the Reemergence of Global Finance* (Cornell UP) and *The Making of National Money* (Cornell UP)