

ALBEROLA, Enrique and SERENA, José María

Evolution of global imbalances and prospects in the new international scenario

Abstract: Prior to the crisis, global imbalances were regarded to be the chief risk to world financial stability. Although imbalance did not set off the crisis, it did feed into the environment of excessive global liquidity and was a symptom of unsustainable world growth patterns. Imbalances and some of their underlying causes have been partially adjusted in the wake of the economic crisis. Nonetheless, much of this adjustment is due to transitional factors and imbalances are likely to grow again in the years to come, although not, foreseeably, to prior levels. The risks involved in global imbalances should not be underestimated and coordinated mitigation policies should be adopted in the future. The crisis has favoured a series of bilateral, regional and multilateral initiatives (in the framework of the IMF and a strengthened G20) designed to lower the incentives for accumulating imbalances.

Key words: adjustment, global imbalances, IMF, G20.

JEL Classification: F30, F32, F33, F37.

CASTILLO, Sonsoles and GARCÍA HERRERO, Alicia

When will the renminbi cross borders? China's role in the international monetary system

Abstract: This article reviews some of the aspects of the international monetary system that may call its continuity, and with it the dollar's role as the international reserve currency, into question. One of the queries that arises around China's emergence as a growing world power is whether the renminbi may eventually play that role. The steps being taken to internationalise the Chinese currency are discussed in this context. Nonetheless, the renminbi faces huge limitations to compete with the dollar or replace it in the short and medium term. In other words, the asymmetry between China's importance in the world economy on the one hand and in the monetary system on the other will be maintained in the immediate future. In another vein, a possible role for the renminbi in Asia is discussed. While Asia still has a long way to go to be in an optimal position to create a monetary union, significant progress is being made in financial integration. In this regard, the paper concludes that the renminbi is better positioned than the yen to become the region's leading currency. Even in this case, however, the pace of the process will depend on the Chinese authorities' decisions in connection with the opening up of the country's capital account, among others.

Key words: China, renminbi.

JEL Classification: F02, F33, F36, F40.

DESRUELLE, Dominique; JOLY, Hervé and BAQIR, Reza

Debt in emerging markets and low-income countries: outlook post global contraction, policy challenges, and implications for financial architecture

Abstract: This article explores the recent evolution of international indebtedness, an area where the crisis has had a harsher impact on advanced countries. The vulnerability of and risks faced by emerging and developing countries are evaluated in terms of the International Monetary Funds' debt sustainability analysis. Recommendations are formulated on that basis for confronting the most glaring vulnerabilities, and the implications for international financial architecture are identified.

Key words: debt, emerging countries, financial crisis.

JEL Classification: F31, F32.

FERNÁNDEZ DE LIS, Santiago

Financial stability and financial inclusion in emerging countries: the possible impact of international regulatory reform

Abstract: The aim of financial inclusion policies is to facilitate access to financial services to increasingly deep layers of the population in emerging countries to generate a virtuous circle between economic and financial development. The present crisis, spawned in developed countries and in which emerging economies have proven to be fairly resilient, has placed the emphasis on financial stability targets, setting off a wave of regulatory reforms that may reduce the reach of the financial system. This article addresses the possible clash between the two objectives in emerging countries and how it may be resolved.

Key words: financial inclusion, emerging economies, reform.

JEL Classification: F32, F33, F39.

FIELD, Linette and MORENO, Pablo

G20 and reform of global financial monitoring

Abstract: This article reviews the G20-driven reform of global financial monitoring in response to the international financial crisis. It discusses the changes in the institutional framework and financial monitoring policies, analysing the action taken by the two main institutions involved: the Financial Stability Board and the International Monetary Fund.

Key words: Financial Stability Board (FSB), IMF financial monitoring, FSB-IMF coordination, EWE, peer review, G20 mutual assessment process (MAP).

JEL Classification: F32, F36.

GRANELL, Francesc

Reform of international financial architecture from a historic perspective

Abstract: While the pursuit of a new financial architecture has intensified of late in the present context of severe global imbalances and economic crisis, it is hardly new: past crises have in fact been surmounted with ideas that were innovative at the time. Today's new architecture calls for new macroeconomic and microeconomic ideas, for the world actors have changed and neither the quantity nor the quality of international monetary and financial relations is comparable to any previous scenario. Against this backdrop, the euro zone is a unique example.

Key words: Bretton Woods, euro, international monetary system, international financial system, fixed exchange rates, new international financial architecture.

JEL Classification: F32, F36.

GUZMÁN ZAPATER, Ramón

The role of the IMF in international financial architecture: reform of its mandate

Abstract: Since the advent of the crisis in 2007 the International Monetary Fund has overhauled its instruments and its tasks within international financial architecture (its mandate). This article analyses the measures taken in this period and the huge challenges faced by the institution in the two main areas for action defined in its mandate: supervision of the international monetary and financial system and financial support for member countries.

Key words: IMF, international monetary fund, financial crisis.

JEL Classification: F30, F32, F33.

HINOJO GONZÁLEZ, Pedro and MARTÍNEZ ROLLAND, Miguel Ángel

Exchange rate supervision by the International Monetary Fund

Abstract: The IMF's supervision of exchange rates is one of the institution's objectives and consequently one of the key targets of international financial architecture. The Fund is mandated to ensure that countries do not manipulate exchange rates (maintenance of unduly low exchange rates to obtain unfair competitive advantage), and to advise its members in the event of overvalued currencies. This analysis of exchange rates, which is very sensitive for the implications involved, is completed with an analysis of exchange rate regimes. The present article analyses the IMF's methodology in this regard, and the difficulties faced by the institution in fulfilling its mission.

Key words: exchange rate, international monetary system, international financial institutions.

JEL Classification: F30, F31, F33.

MOLINER VELÁZQUEZ, Beatriz and BERENGUER CONTRÍ, Gloria

Loyalty as a basis for customer segmentation in retail trade

Abstract: This paper studies consumer loyalty from the standpoint of segmentation. The aim is to classify consumer groups by degree of loyalty and in terms of the antecedents of satisfaction: performance and disconfirmation, value and emotion. It also attempts to ascertain the demographic profile and the main buying experience-related characteristics for each customer group. The research was conducted in the context of retail trade. The findings may help companies improve the services rendered and adapt their loyalty programmes to different customer typologies.

Key words: loyalty, satisfaction, segmentation and retail trade.

JEL Classification: MI, M3.

NAVARRO GÓMEZ, M.^a Lucía and RUEDA NARVÁEZ, Mario F.

Job training determinants for Spanish and foreign employees

Abstract: This article aims to provide empirical evidence on the job training acquired by national and migrant workers to determine the existence or otherwise of differences in investment patterns for the two communities. Data on wage-earners drawn from the Census of the Active Population (INE 2005-2006) were entered into multinomial logit models to estimate the likelihood of receiving employer —or employee— funded training. The findings suggest that the effect of training determinants varies with worker nationality and source of funding (employer or employee).

Key words: human capital, specific training, multinomial logit model.

JEL Classification: C25, J24.

TORIBIO, Juan José

Crossroads for the international monetary system: reflections

In a context of world financial crisis, which has yet to be surmounted, economic thinking inevitably explores new challenges and issues. The structure of the international monetary system is no exception to this overall trend. This article discusses possible reform

alternatives, some proposed long ago and others as a result of the re-thinking attendant upon the crisis. The first part of the paper reviews the events that contributed to shaping the international monetary system as it stands today, which is not free of ambiguity and confusion. The second examines the main options suggested to enable the IMS to more effectively ensure the stability and confidence that, as a result of the financial crisis, are universal demands. Each of these alternatives is assessed and the scenario that will in all likelihood tend to define the future of the system is outlined.

Key words: international monetary fund, IMF, financial crisis.

JEL Classification: F32, F33.