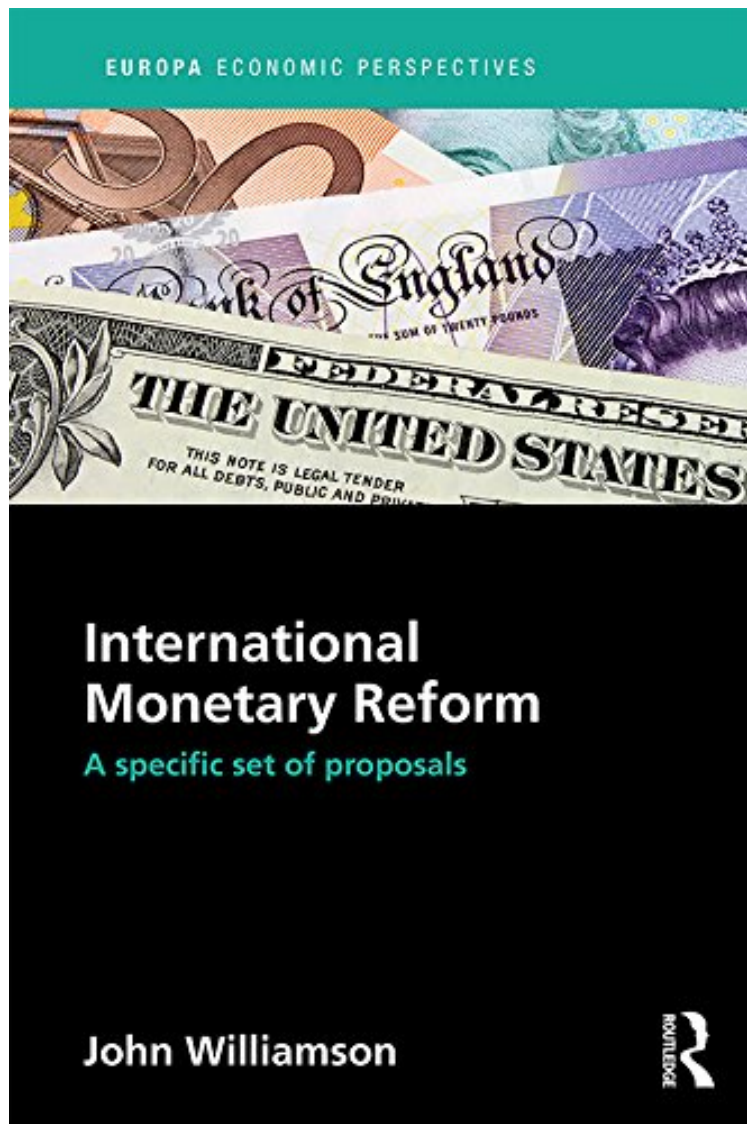


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This volume is a contribution to the debates surrounding international monetary reform. The author examines and analyses the workings of the International Monetary Fund (IMF) and suggests how the international monetary system could, through changes to the IMF, be reshaped and reformed. Chapters examine the Palais-Royal report, explain how the IMF could be granted unlimited bailout powers to confront a global crisis, propose an exchange-rate based mechanism by which the international community could discipline excessive imbalances, examine alternative possibilities for the supply of future reserves, advocate 'enthronement of the Special Drawing Rights', and discuss the obstacles in the way of such an ambitious reform agenda.

About the Author John Williamson was, for the greater part of his career (1981-2012), a Senior Fellow at the Peterson Institute for International Economics, USA. Before that he was an academic at the Universities of York and Warwick in the United Kingdom and Pontifícia Universidade Católica do Rio de Janeiro, Brazil, interrupted by spells at the UK Treasury (1968-70) and the International Monetary Fund (1972-74). He was also a Visiting Professor at the London School of Economics, Massachusetts Institute of Technology and Princeton University, USA, and took leave of absence from the Peterson Institute to serve as Chief Economist in the World Bank from 1996-99. His publications have mostly concerned international monetary economics, although he also achieved a certain notoriety in 1989 for inventing the phrase 'Washington Consensus'.