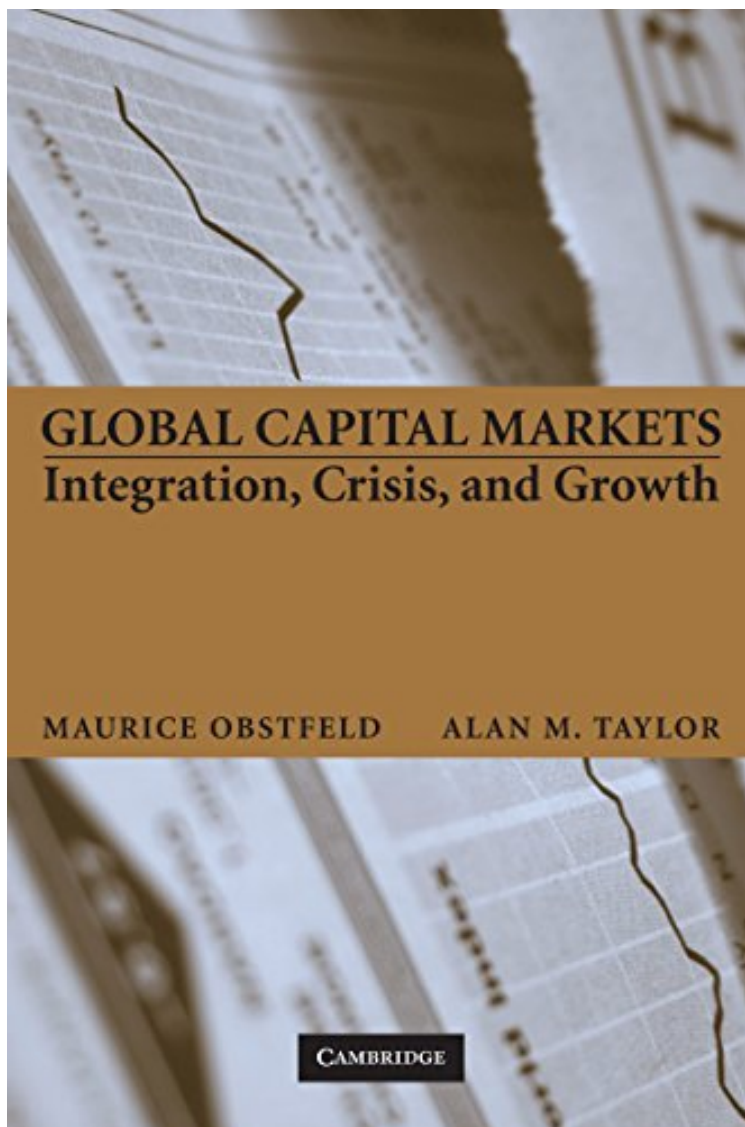


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Global Capital Markets: Integration, Crisis, and Growth (Japan-US Center UFJ Bank Monographs on International Financial Markets)

Maurice Obstfeld, Alan M. Taylor

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Maurice Obstfeld, Alan M. Taylor : Global Capital Markets: Integration, Crisis, and Growth (Japan-US Center UFJ Bank Monographs on International Financial Markets) before purchasing it in order to gage whether or not it would be worth my time, and all praised Global Capital Markets: Integration, Crisis, and Growth (Japan-US Center UFJ Bank Monographs on International Financial Markets):

0 of 0 people found the following review helpful. A quantitative history of global capital markets since 1870
By Reader
This book offers a refreshingly long history of global market integration. The majority of other papers or books cover a much shorter history, but by combining a multitude of data sets, this book is able to present a coherent history over almost 150 years. The central tenet of the book is that the level of global capital market integration has followed a U-shape over the past 150 years, with a peak before World War I, a trough after World War II, and new peak in the early 2000s. In particular, by many measures, global capital market integration did not reach its pre-WWI peak until around 1990. The authors corroborate their thesis using a multitude of time series, such as on capital flows, current accounts, exchange rates, interest rates, and purchasing power parities. The authors also extensively discuss a policy trilemma, according to which it is impossible for a government to pursue more than two out of three of the following policies: 1.) capital mobility, 2.) a fixed exchange rate, and 3.) an active monetary policy. I highly recommend the book to anybody interested in economic history or empirical macroeconomics.

This 2004 book presents an economic survey of international capital mobility from the late nineteenth century to the present. The authors examine the theory and empirical evidence surrounding the fall and rise of integration in the world market. A discussion of institutional developments focuses on capital controls and the pursuit of macroeconomic policy objectives in shifting monetary regimes. The Great Depression emerges as the key turning point in recent history of international capital markets, and offers important insights for contemporary policy debates. Its principal legacy is that the return to a world of global capital is marked by great unevenness in outcomes regarding both risks and rewards of capital market integration. More than in the past, foreign investment flows largely from rich countries to other rich countries. Yet most financial crises afflict developing countries, with costs for everyone.