Globalization and the New International Financial Architecture
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Editorial

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The objective of the new international financial architecture, as defined by the G 7 and the IMF, is to master international financial instability by improving the transparency and the supervision of financial markets, and by arousing a greatest sense of responsibility in the prevention and management of crises, of both private and public actors. However, the project of financial architecture can be analysed as a pragmatic compromise whose application remains at present unfulfilled and which cannot be considered as a full reply to the challenges of international financial instability. Meanwhile, in 2001, we are witnessing the outbreak of new financial crises in Turkey, in Argentina...

This Special Issue examines five dimensions of international financial architecture. André CARTAPANIS and Michel HERLAND (*Systemic Risk and New International Financial Architecture: Reconciling KEYNES and Neo-Liberalism ?*) replace the new architecture in the context of systemic crises of the 90's and show that it isn't the revenge of KEYNES and keynesian foundations, but rather a neo-liberal compromise with procedural and pragmatic rules. Patrick ARTUS (*What Exchange-Rate System for Emerging Countries?*) compares dollarisation, currency boards and exchange rate flexibility from the external debt dynamics point of view. Alfred STEINHERR

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(*Financial Crises in 1997–2001: Shortcomings of the International Financial Architecture*) draws the lessons from the systemic crises in 1997–2001, especially about the IMF's role. Jerome STEIN (*The Equilibrium Value of the Euro-Dollar US Exchange Rate: an Evaluation of Research*) examines the equilibrium value of the Euro-Dollar exchange rate and estimates the misalignment of the Euro. Finally, Vincent DROPSY (*Emerging Stock Market Liberalization, and Currency Crises*) analyses the integration of emerging stock markets and investigates the relationship between stock returns and currency crises in the 1990's.