

GLOBAL CRISIS, RECESSION AND UNEVEN RECOVERY

by
Orient BlackSwan, 2011

Foreword by Andrew Sheng

Acknowledgements

Introduction

CONTENTS

I The Global Financial Crisis and its Aftermath

1. Central Banks, Financial Crisis and Rebalancing

(This chapter is an edited version of the Keynote Address to the Multi-Year Expert Meeting on Services, Development and Trade: The Regulatory and Institutional Dimension, UNCTAD, Geneva, 17 March 2009.)

2. Ethics and the World of Globalised Finance

(This chapter is an edited version of the lecture delivered at the Satya Sai University, Puttaparthi, 28 August 2009.)

3. The Global Financial Crisis and Asia

(This chapter is an edited version of the Justice Konda Madhava Reddy Memorial Lecture, Hyderabad, 30 October 2009.)

4. Life after the Global Financial Crisis

(This chapter is an edited version of the S. Ranganathan Memorial Lecture delivered at the India International Centre, New Delhi, 30 November 2009.)

5. The Future of Finance

(This chapter is based on the Acceptance Speech of the Finance Man of the Decade 2000-10 Award, Bombay Management Association, Mumbai, 5 February 2010.)

6. Global Economy 2010 and Beyond

(This chapter is an edited version of the lecture delivered at the Centenary Celebrations of Professor Malcom Adiseshiah, Madras Institute of Development Studies, Chennai, 30 April 2010.)

II Financial Sector: Retrospect and Prospects

7. Regulation of the Financial Sector in Developing Countries: Lessons from the Current Crisis

(This chapter is based on a paper presented at the Financial Regulation Conference held at the Columbia University, New York, 13 November 2008. A version of the paper has been published in Stephany Griffith-Jones, Jose Antonio Ocampo and Joseph E. Stiglitz (eds), *Time for a Visible Hand*, New York: Oxford University Press, 2010.)

8. Countercyclical Policies in the Financial Sector: The Indian Experience

(This chapter is based on comments made by the author at several international conferences held in 2009. A version of this chapter has been published in the *Journal of Globalisation and Development*, Vol.1, No.1, 2010.)

9. **Emerging Issues in Financial Sector Regulation**
(This chapter is based on comments made on papers circulated in several international conferences during 2009. An earlier version of this chapter has been published in T.S. Ninan et al. (eds), *Business Standards India 2010*, New Delhi: Business Standard Books, 2010.)
10. **Proposals for Financial-Sector Regulatory Reforms: Perspectives of Developing Countries**
(This chapter is an edited version of the lecture delivered at the second session of the UNCTAD Multi-year Expert Meeting on Services, Development and Trade: The Regulatory and Institutional Dimension, UNCTAD, Geneva, 18 March 2010.)
11. **Redefined Approach to Globalisation of Finance and Regulation**
(This chapter is an edited version of the paper presented at the Institute for New Economic Thinking (INET), Annual Conference, King's College, Cambridge, 8-11 April 2010.)
12. **Reforms in Regulation of the Financial Sector: An Outlook**
(This chapter incorporates comments made in the Global Economic Governance Conference, sponsored by the Institute for Policy Dialogue, Columbia University and Foundation for European Progressive Studies, Brookings Institution, Washington DC, 8 October 2010.)

III Public Policy: Challenges and Responses

13. **Desirability and Feasibility of Tobin Tax**
(This chapter is an edited version of a lecture delivered at the seminar on Europeans for Financial Reform, organized by the Global Progressive Forum, Brussels, 15 March 2010.)
14. **Developmental Dimension to the Financial Sector**
(This chapter is an edited version of the lecture delivered at The Sixth M.R. Pai Memorial Award Function, Mumbai, 6 May 2010.)
15. **Financial Sector-Taxation: New Approaches**
(This chapter is an elaborated version of the comments made in the Seminar on Taxing Financial Markets: Alternate Mechanisms and Reserve Application, Fundacion IDEAS, Madrid, 28 April 2010.)
16. **Fiscal Implications of the Global Financial Crisis**
(This chapter is an edited version of the lecture delivered in the University of Hyderabad, 28 July 2010.)
17. **Macroeconomic Frameworks and Financial Stability**
(This chapter is an edited version of the presentation made at the Conference on Macroeconomic and Financial Stability in Asian Emerging Markets, organized by ADBI and Bank Negara Malaysia, Kuala Lumpur, 4 August 2010.)

IV Global Financial Architecture: The Debates

18. **International Monetary System: Issues and Options**
(This chapter is an edited version of the at the Indian Council for Research on International Economic Relations (ICRIER), New Delhi, 21 July 2010.)
19. **UN Commission on the Global Crisis: Working and Recommendations**
(This chapter is an edited version of Dr. Waheeduddin Khan Memorial Lecture 2010, delivered at the Centre for Economic and Social Studies (CESS), Hyderabad, 13 August 2010.)

- 20. G-20 Framework: Review and Prospects**
(This chapter is an edited version of the paper presented at the Round Table on Global Economic Crisis and the Asia-Pacific Region: Sustaining Asian Dynamism in a Post-Crisis World, organized by UNESCAP and Club de Madrid, Bangkok, 18 August 2010.)
- 21. Managing Volatility in Capital Flows**
(This chapter is a consolidated and edited version of presentations made at the MAS/IMF conference on The IMF and International Financial Systems: The Post-Crisis Agenda, Singapore, 24 Sept. 2010, and in the Development Debate on How to Manage Capital Flows?, organized by the World Bank, Washington DC, 7 Oct. 2010.)
- 22. The New Global Financial Architecture: Approaches and Issues**
(This chapter is an edited version of the 4th I.G. Patel Lecture, organized by The London School of Economics and Political Science in association with the Administrative Staff College of India, delivered at the Jubilee Hall, Public Gardens, Hyderabad, 25 October 2010.)

V India: Performance and Prospects

- 23. India's Financial Sector in Current Times: Priorities for Reform**
(This chapter is an edited version of the S. Guhan Memorial Lecture, organized by the Citizen Consumer and Civic Action Group (CAG), Chennai, 22 October 2009.)
- 24. Macro Framework, External Sector and Financial Sector**
(This chapter is a condensed and edited version of the Anand and Jeet Khemka Distinguished Lecture, University of Pennsylvania, New York, 12 November 2009.)
- 25. Financial-Sector Regulation in India: Review and Proposals for Reform**
(This chapter is an edited version of the Khusro Memorial Lecture organized by the British northern universities (universities of Lanchester, Leeds, Liverpool and Manchester), and the India Forum, delivered at Bella Vista, Hyderabad, 23 March 2010.)
- 26. India, Asia and the Global Economy: Resilience and Recovery**
(This chapter is an edited version of comments made at a High Level International Conference on Asia, organized by the Republic of Korea and the IMF, Daejeon, 12 July 2010.)
- 27. The Global Crisis and Exit Strategies: An Indian Perspective**
(This chapter is an edited version of a presentation made at the International Conference on Economics, sponsored by the Turkish Economic Association, Girne, 2 September 2010.)

Index