

Financial Globalisation. BIS Fifth Annual Research Conference

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Financial Globalisation Opening remarks by Mr William R White, Economic Adviser and Head of Monetary and Economic Department of the Bank for International Settlements, at the BIS Fifth Annual Research Conference on "Financial Globalisation", Brunnen, 19 June 2006.

Abstract Global financial integration has a number of implications and can pose complications for policymakers. As to implications, consider the rising correlation among global asset prices, the greater ease with which current account deficits can now be financed and the wealth effects on creditors holding huge amounts of US dollar denominated assets should the dollar fall. As to complications for policy makers, both monetary tightening and easing is different when the effects of exchange rate changes do much of the work. As well, supervisors face formidable home-host issues as do providers of Emerging Lending Assistance. Finally, the absence of burden sharing agreements in a globalised world could impede the process of crisis management

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