

Comments by Robert O. Keohane on Eichengreen and Flandreau

BIS, Lucerne, June 25, 2010.

1) Is the banking crisis of 2008-09 likely to lead to a series of sovereign default crises?

2) Could any concerted cooperation among governments or central banks prevent such crises?

3) What is the political likelihood of such cooperation?

4) Should we understand contemporary international financial institutions such as the IMF and BIS primarily as providing real public goods, or as acting at the behest of, and in the interests of, organized private actors?

5) Are there feasible ways of enhancing the political accountability, and therefore legitimacy, of these institutions?

6) As American hegemony declines, will destabilizing pressures increase in the area of global finance?

7) If so, are there institutional reforms that could mitigate these pressures and help to maintain financial stability?