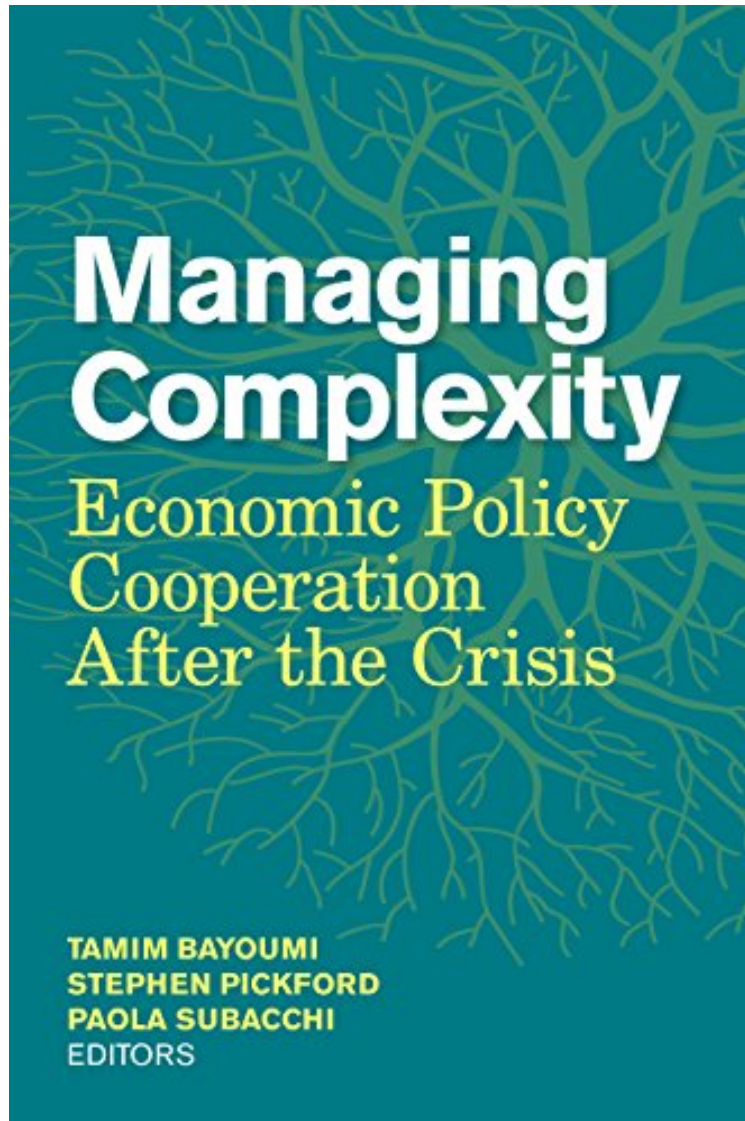


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Managing Complexity: Economic Policy Cooperation after the Crisis

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From Brookings Institution Press : Managing Complexity: Economic Policy Cooperation after the Crisis before purchasing it in order to gage whether or not it would be worth my time, and all praised Managing Complexity: Economic Policy Cooperation after the Crisis:

A critical look at the challenges facing international policy cooperation in the new postcrisis environment.The global

financial crisis of 2007–09 highlighted the economic interdependencies between all major countries, raising the issues of international cooperation. *Managing Complexity: Economic Policy Cooperation after the Crisis* looks at how, following the global financial crisis, countries have changed the way they cooperate with each other on matters of economic policy. In this volume, the result of a joint research project of Chatham House and the International Monetary Fund, researchers and policymakers who were directly involved in the crisis take a critical look at the challenges facing international policy cooperation in the new postcrisis environment and at how the theory and practice of cooperation have evolved as a result of the crisis.

The progress in policy cooperation at both regional and global levels has been very disappointing since the Asian Financial crisis. Due to lack of trust, countries are reluctant to concede their sovereignty for regional policy cooperation. At the same time, global institutions shaped by the post-war hegemonic international order are incapable of providing leadership for global policy cooperation. I cannot agree more with diagnoses made by *Managing Complexity* on the problems and causes of the lack of policy cooperation in the global economy. I am sure that *Managing Complexity* will help decision-makers to design better roadmap for policy cooperation so as to minimize the adverse spillovers of the reserve currency countries on the global economy. —Yu Yongding, Academician, Chinese Academy of Social Sciences (CASS); former Director, Institute of World Economics and Politics, CAS

The financial crisis brought about a new era in policy cooperation. *Managing Complexity* sets out the issues from multiple perspectives—from academics to practitioners, from the U.S. experience to that of East Asia. It is important reading for all those interested in policy cooperation. —Christine Lagarde, Managing Director, International Monetary Fund

Bringing together policymakers, academics, and policy experts, *Managing Complexity* draws a lucid picture of the strengths and weaknesses of the global governance framework, as well as incentives for and impediments to international cooperation. Economic theory is clear that international cooperation can enhance economic outcomes: this book illustrates why the reality is much more complex. —Reza Moghadam, Vice Chairman for Global Capital Markets, Morgan Stanley