



# Global Imbalances, Financial Crises, and Central Bank Policies

*Andreas Steiner*

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*Global Imbalances, Financial Crises, and Central Bank Policies* assesses the relationships between global imbalances, financial crises, and central bank policies, with a specific focus on their reserves. The book contains a strictly international perspective with an analysis based on empirical research that enables the reader to develop an analytical model that emphasizes interactions among individual central banks. With this innovative approach, the book develops a new method for defining an optimal demand for reserves. In addition, the book describes implications for financial reforms that might ultimately be more important than its empirical findings.

- Presents a systematic account of the relationship between the build-up of reserves and central bank policies
- Emphasizes a global view of currency reserves, which is usually ignored in analyses of their effect
- Includes datasets as well as all illustrations and figures in online ancillary materials

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