



Ruling Capital: Emerging Markets and the Reregulation of Cross-Border Finance (Cornell Studies in Money)

Kevin P. Gallagher

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In *Ruling Capital*, Kevin P. Gallagher demonstrates how several emerging market and developing countries (EMDs) managed to reregulate cross-border financial flows in the wake of the global financial crisis, despite the political and economic difficulty of doing so at the national level. Gallagher also shows that some EMDs, particularly the BRICS coalition, were able to maintain or expand their sovereignty to regulate cross-border finance under global economic governance institutions. Gallagher combines econometric analysis with in-depth interviews with officials and interest groups in select emerging markets and policymakers at the International Monetary Fund, the World Trade Organization, and the G-20 to explain key characteristics of the global economy.

Gallagher develops a theory of countervailing monetary power that shows how emerging markets can counter domestic and international opposition to the regulation of cross-border finance. Although many countries were able to exert countervailing monetary power in the wake of the crisis, such power was not sufficient to stem the magnitude of unstable financial flows that continue to plague the world economy. Drawing on this theory, Gallagher outlines the significant opportunities and obstacles to regulating cross-border finance in the twenty-first century.

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