



Power and Imbalances in the Global Monetary System: A Comparative Capitalism Perspective (International Political Economy Series)

Mattias Vermeiren

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Over the past few years the global monetary system was destabilized by the eruption of the global financial crisis and Eurozone debt crisis. Mattias Vermeiren examines the indirect macroeconomic roots of these crises: the escalation of global trade imbalances between the US and China and regional trade imbalances in the Eurozone. Drawing on the insights of the IPE literature on international monetary power and CPE literature on comparative capitalisms, he shows that understanding the sources and dynamics of these imbalances requires an analytical focus on the distribution of international monetary power between the US, the Eurozone countries and China and on the domestic institutions of their distinctive national models of capitalism. The author demonstrates the heuristic value of conjoining these two strands of literature, providing new insights into the sources and dynamics of power and instability in the contemporary global monetary system.

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