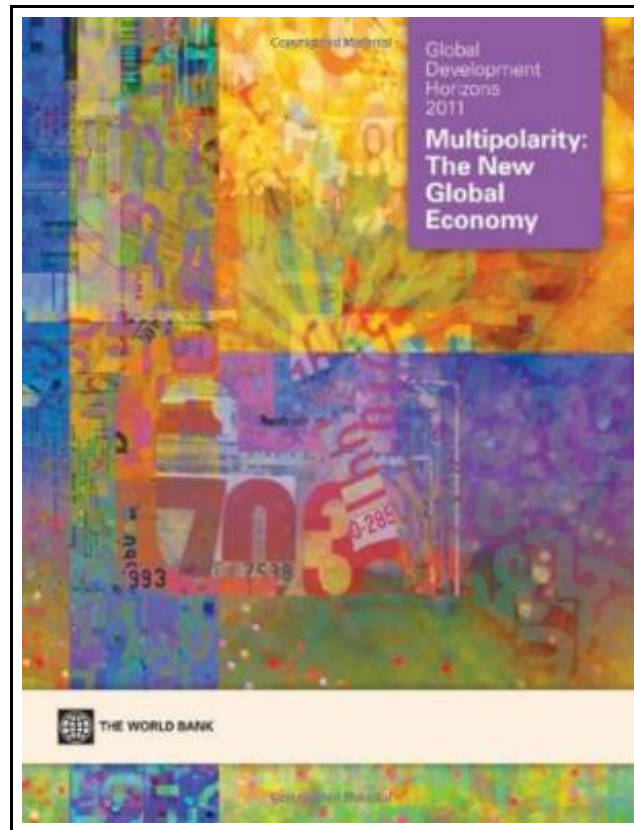


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World Bank Publications, United States, 2011. Paperback. Book Condition: New. New.. 262 x 202 mm. Language: English . Brand New Book. Transition to a new world order with more diffuse distribution of economic power is under way. This first edition of a new World Bank flagship report, *Global Development Horizons 2011*, focuses on three major international economic trends: the shift in the balance of global growth from developed to emerging economies, the rise of emerging-market firms as a force in global business, and the evolution of the international monetary system toward a multicurrency regime. Pursuit of growth opportunities on a global level has meant that the international presence of emerging-market firms in cross-border production, trade, and finance has been on the rise for some time. Emerging and developing countries accounted for 46 per cent of international trade flows in 2010, up from 30 per cent in 1995. Cross-border mergers and acquisitions originated by firms based in emerging markets represent nearly one-third of global M&A transactions. The risk of investing in emerging economies has declined dramatically, while emerging economies financial assets and wealth have expanded: emerging and developing countries now hold three-fourth of all official foreign exchange reserves. Despite the large, rapidly growing size of emerging economies and the expanding international presence of emerging-market firms, the role of emerging economies in the international monetary system remains relatively insignificant. No emerging-market currency is used to a great extent in holding official reserves, invoicing goods and services, denominating international claims, or anchoring exchange rates. Virtually all developing countries are exposed to currency mismatch risk in their international trade, investment, and financing transactions. But it appears that this too will change in the coming years. Smoothing the transition to a multipolar monetary environment will be high on the agenda of policy makers, who will...



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