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"Financial globalization and monetary policy," Discussion Paper Series 1: Economic Studies 2008,20, Deutsche Bundesbank, Michael B. Devereux & Alan Sutherland, 2007. " Financial Globalization and Monetary Policy ," IMF Working Papers 07/279, International Monetary Fund.

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[Michael Devereux | Vancouver School of Economics](#)

Michael Devereux Professor I am a Professor in the Vancouver School of Economics. My area of expertise is in International Macroeconomics and Finance. In recent years, my research interests have been on issues related to exchange rate determination, exchange rates and prices, and international aspects of monetary and fiscal policy.

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What does financial globalization imply for the design of monetary policy? Does the case for price stability change in an environment of large cross country gross asset holdings? This paper is concerned with the effects of monetary policy under endogenous international portfolio choice and incomplete markets. With endogenous portfolios, monetary policy takes on new importance due to its

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Nominal Stability and Financial Globalization Michael B Devereux , Ozge Senay and Alan Sutherland June 2013

Abstract Over the past four decades, advanced economies experienced a large growth in

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Devereux and Sutherland (2007) show that financial globalization does not affect the fundamental aims of monetary policy. Although their model produces an international financial structure where

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