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International Business
Finance 2

INTRODUCTION The
international monetary
system is the framework
within which countries
borrow, lend, buy, sell and
make payments across
political frontiers.

INTERNATIONAL
MONETARY AND
FINANCIAL SYSTEM -
Systemic Risk and the
Financial System
Background Paper
NAS-FRBNY Conference
on New Directions in
Understanding Systemic
Risk Federal Reserve Bank
of New York Darryll
Hendricks,* John Kambhu,
and Patricia Mosser May
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York staff at the time this
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