### Vocabulary and structure of the video on REFORM OF THE INTERNATIONAL MONETARY AND FINANCIAL SYSTEM

Policy Innovations, Carnegie Council, October 14, 2009

<table>
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<th>Time</th>
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| 4:20 minutes | Koenders introduction of the session  
- Capital flows  
- Bonuses, perverse incentives  
- Countercyclical policies  
- Expansionary policies |
| 11:45 minutes | Stiglitz begins  
- ex ante  
- inequality |
| 17:00 minutes | Stiglitz critiques proposed G20 reforms  
- Offers a test to assess the effectiveness of policy proposals based on the idea of a “counterfactual”  
- the fed  
- a model of the economy  
- bubble  
- risk  
- capital market  
- surpluses |
| 25:00 minutes | Stiglitz starts summarizing the recommendations of the report -- microeconomics  
- bad incentives  
- incentive structures  
- incentives matter  
- financial sector  
- transaction costs  
- the problem of incentives  
- moral hazard problem  
- capital market liberalization  
- IMF  
- East Asian Crisis |
| 31:02 minutes | Stiglitz starts offering a macroeconomic analysis and summarizing macroeconomic policy recommendations  
- macroeconomics  
- housing bubble  
- consumption binge  
- central banks  
- insufficiency of aggregate demand  
- inequality  
- median household income  
- debt financed spending  
- reserves  
- precautionary savings  
- paradox of thrift  
- global aggregate demand  
- global reserve currency  
- Keynes  
- Bretton Woods |
| 36:00 minutes | Stiglitz talks about global co-ordination  
- G-8  
- G-20 |
| 38:17 minutes | Stiglitz starts concluding  
- financial service tax  
- subsidizing the financial sector  
- externalities  
- fiscal instruments  
- short-run  
- long-run |
| 41:00 minutes | End |