

**The International Monetary System.
The new financial architecture:
from substantive to procedural rules**

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Abstract

The new international financial architecture is investigated through the works of leading American economists, the Cologne G7 decisions, the implementing work of the IMF (and the World Bank). However, the Washington-consensus policies and the definition of standards and codes have not avoided foreign exchange, banking and debt crises, the therapy of which has been hotly contested as ineffective or unduly harsh. Many critics have proposed to transform the IMF radically. Although no such reform has taken place, the institution set up at Bretton Woods to look after the fixed exchange rate system with substantive rules has turned into a sort of supervisor of macroeconomic, structural and, above all, financial policies aiming to ensure stability through procedural rules. The latter are the product of many institutions and organisations with or without legitimacy, which makes the international monetary and financial system ever more dependent on soft law.

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