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New York: McGraw-Hill, 1993.

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More than any of the other problems in the Fall of 1998, the threats that LTCM's difficulties posed to financial stability throughout the world illustrated beyond all reasonable doubt that the international financial system had entered a new era1. This was not a problem of sovereign debt, or macroeconomic imbalance, or a foreign exchange crisis.

[The Challenges facing International Financial Regulation](#)  
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[The case study: How BMW dealt with](#) [Financial Times](#)  
Finance 40500. International Finance. Note: The Final Exam is scheduled for Friday, December 15th from 1.45-3.45 in DBRT 141 \*Because the exchange rate is changed infrequently and only to meet substantial difficulties, a change tends to come well after the onset of difficulty, to be postponed as long as possible, and to be made only after substantial pressure on the exchange rate has accumulated.

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