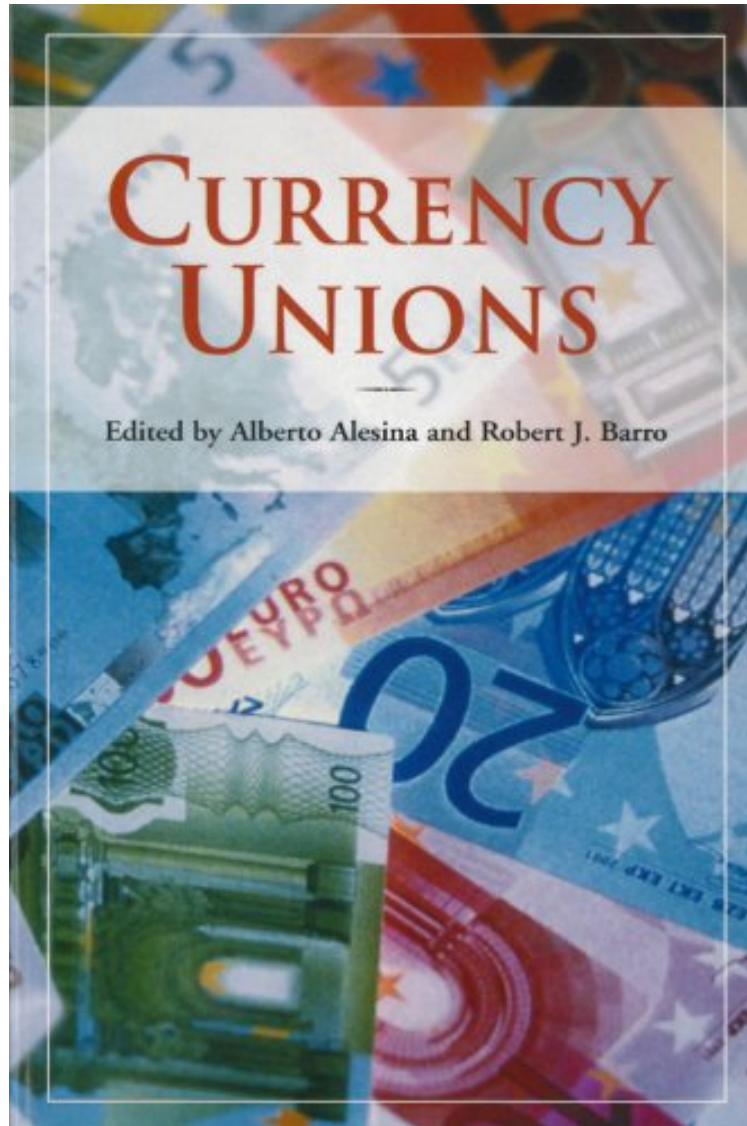


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Alberto Alesina, Robert J. Barro
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Alberto Alesina, Robert J. Barro : Currency Unions (Hoover Institution Press Publication) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Currency Unions (Hoover Institution Press Publication):

Currency Unions reviews the traditional case for flexible exchange rates and "countercyclical" monetary policy, and shows how flexible exchange rate regimes can better insulate the economy from such real disturbances as terms-of-trade shocks. The book also

looks at the pitfalls of flexible exchange rates—and why fixed rates, particularly full dollarization—might be a more sensible choice for some emerging-market countries. The contributors also detail the factors that determine the optimal sizes of currency unions, explain how currency union greatly expands the volume of international trade among its members, and examine the recent implementation of dollarization in Ecuador.

From the PublisherMost of the nearly two hundred countries in the world today have their own currency. This pattern fits with the conventional view that each country is supposed to have its own money. More recently, especially with the adoption of the euro, countries have become more willing to consider the idea of a currency union, in which more than one economy shares a common money. For smaller countries, this setup usually entails the use of another country's money, such as the U.S. dollar or the euro. Thus, the concept of "one country, one currency" has been called into question, and discussion has shifted toward one of desirable forms and sizes of currency unions. In May 2000, about two dozen economists assembled at the Hoover Institution to consider basic conceptual issues about currency unions. This volume summarizes the conference papers. The contributors—all experts on international monetary policy—provide theoretical analyses of currency unions and other monetary regimes, including flexible and fixed exchange rates. The papers also assess the available empirical evidence on the performance of these alternative monetary systems. The authors then draw some policy conclusions on the desirability of currency unions for countries in various circumstances. *Currency Unions* reviews the traditional case for flexible exchange rates, namely that it allows for an independent monetary policy. The usual view is that this policy should be countercyclical—expansionary during recessions and contractionary in booms—and should particularly help to insulate an economy from terms-of-trade shocks. The book looks at the pitfalls of flexible exchange rates and why fixed rates—particularly full dollarization—might be a more sensible choice for some emerging-market countries. The contributors also detail the factors that determine the optimal sizes of currency unions, explain how a currency union can expand the volume of international trade among its members, and examine the recent implementation of dollarization in Ecuador. Alberto Alesina is a professor of economics and government at Harvard University, with a specialty in political economy. Robert J. Barro is a senior fellow at the Hoover Institution and the Robert C. Waggoner Professor of Economics at Harvard University. Contributors: Alberto Alesina, Robert J. Barro, Eduardo Borensztein, Christian Broda, Guillermo A. Calvo, Felipe Céspedes, Roberto Chang, Charles Engel, Stanley Fischer, Jeffrey A. Frankel, Maurice Obstfeld, Carmen M. Reinhart, Kenneth Rogoff, Andrew K. Rose, Andrés Velasco, Jeromin Zettelmeyer

About the Author Alberto Alesina received his Ph.D. in 1986 from Harvard, where he became a full professor in 1993. Robert J. Barro is a senior fellow at the Hoover Institution and the Robert C. Waggoner Professor of Economics at Harvard University. He is an editor of the *Quarterly Journal of Economics*.