

Country Currencies

Jean Pisani-Ferry,Adam S Posen

Why Do Different Countries Use Different Currencies? Mr.Thomas

Krueger,Narayana Rao Kocherlakota,1998-02-01 During long periods of history, countries have pegged their currencies to an international standard (such as gold or the U.S. dollar), severely restricting their ability to create money and affect output, prices, or government revenue. Nevertheless, countries generally have maintained their own currencies. The paper presents a model where agents have heterogeneous preferences—that are private information—over goods of different national origin. In this environment, it may be optimal for countries to have different currencies; we also identify conditions where separate national currencies do not expand the set of optimal allocations. Implications for a currency union in Europe are discussed.

Currency Stability and a Country's Prosperity John E. Baiden,2021-02-10

This book is based upon the author's study, and thesis submitted at Thomas Jefferson School of law. The intent of the study or research was to test or verify the author's hypothesis, thus "unstable currencies equals an unstable country" by understudying currencies in top ten countries and bottom ten countries ranked in the 2016 World Prosperity Index and Fragile States Index 2016; to determine whether there is a co-relationship between stable or unstable currencies and a country's prosperity or failure/ misery. 'The Value of Offshore Banking to the Global Financial System'; 'Inflation Targeting, why the value of money matters to you', and 'Exchange Traded Funds' are the author's previous books. Thanks for your patronage.

Report on Foreign Currencies Held by the U.S. Government ,1975

Foreign Currencies Held by the U.S. Government ,

World Monetary Units Howard M. Berlin,2015-06-14 From Afghanistan to Zimbabwe, this comprehensive reference work covers the monetary systems of 203 countries and four confederations. It provides historical and orthographical information for all monetary systems according to country. Chronologies show the evolution of each monetary unit. Orthographies summarize the commonly accepted English spelling of the unit names (singular and plural) as well as known abbreviations and symbols. A glossary lists all the monetary units alphabetically, identifies their countries, and reveals the etymologies of the unit names.

Understanding Dollarization Emre Ozsoz,Erick W. Rengifo,2016-05-24 A very commonly observed phenomenon in developing and emerging market economies is the use of another country's currency (whether the US dollar or another currency) in lieu or in addition to the local currency. The most common type of this financial phenomenon is partial (de facto) dollarization where foreign currencies are used side by side with local currency for saving and borrowing purposes in addition to serving as medium of exchange. Governments in these countries have been encouraging dollarization for years by allowing their citizens to save and borrow from local banks in foreign currency. Yet the existence of multiple currencies on banks' balance sheets on both the asset and liability side poses risks to the health and stability of the banking system. This book evaluates the practical aspects of partial dollarization in countries such as Turkey, South Korea, Peru, and Cambodia among others. Starting with the origins of the phenomenon, the impact on banking systems and financial depth of the credit markets are discussed along with risks to the banking systems. Challenges faced by Central Banks and banking regulators are evaluated using recent country studies.

Dollarization and Foreign Countries That Have Dollarized To the U.S. Dollar
Ed Malo, 2015-07-23 Seminar paper from the year 2008 in the subject Economics - Finance, grade: 90, , course: International Trade Seminar, language: English, abstract: The purpose of this paper is to explore dollarization, specifically the type that involves the adoption of the U.S. Dollar as official currency by foreign nations. An overview of the definition of dollarization will be given along with an analysis of the motivation to dollarize and one economist's process of dollarization. Cases of countries that have officially dollarized to the U.S. Dollar will be identified and explored in detail. The pros and cons to these foreign countries will also be summarized and directions for future research will be given. Dollarization is not a recent occurrence in the international community, but with the official adoption of the U.S. Dollar by several countries over the last decade, it has gained significant attention. Governments, international organizations such as the U.N., the World Bank, The International Monetary Fund, as well as economists and other scientists have all over the past ten years been paying far more attention than previously to dollarization. First, a complete definition and brief history of dollarization will be presented followed by the motivating factors behind a nation's decision to dollarize. One economist's process for dollarization is also presented. Next, some Pros and Cons are summarized followed by an overview of the example nations that have dollarized will be given followed by the beginning of my focus on Latin America as a region apparently prone to dollarization and why. The balance of the paper will be devoted to two case studies presenting in depth information about two Latin American countries that have officially adopted the U.S. Dollar, El Salvador, and Ecuador. Finally, directions for future research are presented.

Can two countries share the same currency and both prosper? Sabrina Schleimer, 2018-09-12 Seminar paper from the year 2018 in the subject Economics - Finance, grade: 1,7, University of Strathclyde (Business School), course: International Financial Markets and Banking, language: English, abstract: This assignment will examine whether two countries can share the same currency and both prosper. In order to find out, arguments both in favour and in opposition to the research question will be discussed and evaluated. Finally, a conclusion will be drawn. Before starting a detailed discussion, it is vital to establish precise definitions of the terms "sharing a currency" and "prosper". For the purpose of this paper, "sharing a currency" is defined as being a member of a monetary union. According to Bergin (2008), a monetary union, also referred to as a currency union, is an association of at least two sovereign states which give up their national currencies to adopt a new shared currency. The author further states that by doing so, the member countries surrender their control over money supply as well as monetary policy to a shared authority, a new central bank. There are multiple currency unions all over the world, which is why, to apply this broad definition, this paper will use the Economic and Monetary Union (EMU) as an example. The second important term, "prosper", is a little more difficult to define as there is a vast number of possible prosperity indicators, such as the unemployment rate or the wage level. For the purpose of this paper, "prosperity" is defined in accordance with Fritz and Koch (2016) as the level of "economic development and material welfare". Thus, if this level increases, prosperity in a state also does. Fritz and Koch (2016)

argue that the higher the economic development in a country, the higher its individual and social prosperity. In order to gauge the level of prosperity of a state, a number of indicators are very useful. One of the most important indicators for prosperity is the Gross Domestic Product (GDP) of a country. According to the Organisation for Economic Co-operation and Development (OECD) (Gross domestic product (GDP), 2016), the GDP indicates "the expenditure of final goods and services minus imports". In addition to the GDP, the level of trade is an important indicator for a nation's prosperity. As explained by the World Bank (Exports of goods and services (% of GDP), 2017), it is determined by the exports of both goods and services as a share of the respective country's GDP.

Promoting the International Use of Emerging Country Currencies Andrew Powell, Centre for International Governance Innovation, 2014

Currency Unions Alberto Alesina, Robert J. Barro, 2013-11-01 Currency Unions reviews the traditional case for flexible exchange rates and countercyclical—that is, expansionary during recessions and contractionary in booms—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.

The Making of National Money Eric Helleiner, 2018-07-05 Why should each country have its own exclusive currency? Eric Helleiner offers a fascinating and unique perspective on this question in his accessible history of the origins of national money. Our contemporary understandings of national currency are, Helleiner shows, surprisingly recent. Based on standardized technologies of production and extraction, territorially exclusive national currencies emerged for the first time only during the nineteenth century. This major change involved a narrow definition of legal tender and the exclusion of tokens of value issued outside the national territory. Territorial currencies rapidly became bound up with the rise of national markets, and money reflected basic questions of national identity and self-presentation: In what way should money be managed to serve national goals? Whose pictures should go on the banknotes? Helleiner draws out the potent implications of this largely unknown history for today's context. Territorial currencies face challenges from many monetary innovations—the creation of the euro, dollarization, the spread of local currencies, and the prospect of privately issued electronic currencies. While these challenges are dramatic, the author argues that their significance should not be overstated. Even in their short historical life, territorial currencies have never been as dominant as conventional wisdom suggests. The future of this kind of currency, Helleiner contends, depends on political struggles across the globe, struggles that echo those at the birth of national money.

Nation-States and Money Emily Gilbert, Eric Helleiner, 2003-12-16 National currencies appear to be threatened from all sides. European Union member countries are due to abandon their national currencies in favour of a supranational currency by the year 2000. Elsewhere, the use of foreign currencies within national economic spaces is on the increase, as shown by

the growth of eurocurrency activity, and currency substitution in many parts of the world. In the last decade, privately-issued sub-national local currencies have also proliferated in a number of countries, and predict the emergence of private electronic monies of the future. In the light of these transformations, this book asks what the future holds for national currencies. The first half of the volume addresses issues relating to money leading up to, and during, the formation of national currencies. Ranging widely in their historical and geographical context, the papers problematise the relationship between money and nation-states by examining alternative forms and uses of currencies during this period. The second half look at contemporary challenges faced by national currencies.

The Euro At Ten Jean Pisani-Ferry, Adam S Posen, 2009-06-15 Over the first ten years of its existence, the euro has proved to be more than a powerful symbol of collective identity. It has provided price stability to previously inflation-prone countries; it has offered a shelter against currency crises; and it has by and large been conducive to budgetary discipline. The eurozone has attracted five new members in addition to the initial eleven, and many countries in Europe wish to adopt it. The euro has also been successful internationally. Even though research presented in this volume confirms that it has not rivaled the dollar's world currency status, it has certainly become a strong regional currency in Europe and the Mediterranean region. Some countries in the region have de facto adopted it, several peg to it, and many have become at least partially euroized. However, the euro's impressive first decade is likely to be followed by a much more difficult period. The present financial crisis is posing at least two important challenges: real economic adjustment within the euro area and maintenance of fiscal and financial stability without a central government authority capable of taking appropriate financial and fiscal decisions in difficult times. The papers and remarks in this volume demonstrate that the euro has proved to be attractive as a fair weather currency for countries and investors well beyond its borders. But it remains to be seen whether it is equipped to also succeed as a stormy weather currency.

The Economics of Common Currencies Harry G. Johnson, Alexander K. Swoboda, 2013-07-18 Gathering together the papers presented at the Madrid Conference on Optimum Currency Areas in 1970 this volume represents one of the first complete surveys of the theory and policy implication of monetary integration. The book discusses: the economics of fixed exchange rates relevant to monetary relations within an integrated monetary area the evolution of economic doctrine and a survey of optimum currency area theory problems of policy co-ordination within a currency area relevance of the monetary-fiscal policy mix problems of monetary union in developing countries the book predicted the establishment of an European currency but presented the case for greater flexibility of exchange rates as an alternative to currency unification.

Playing Monopoly with the Devil Manuel Hinds, 2006-01-01 In this elegantly written book, Jerome Kagan melds the history of the field of psychology during the past 50 years with the story of his own research efforts of the same period and an analysis of what he terms 'the currently rocky romance between psychology and biology'. As Kagan unwinds his own history, he reveals the seminal events that have shaped his career and discusses how his assumptions have changed. With full appreciation for the contributions to

psychology of history, philosophy, literature and neuroscience, he approaches a wide range of fascinating topics, including: the abandonment of orthodox forms of behaviourism and psychoanalysis; the forces that inspired later-twentieth-century curiosity about young children; why B. F. Skinner chose to study psychology; why the study of science less often ignites imaginations today; our society's obsession with erotic love; and, the resurgence of religious fanaticism and the religious Right. Embedded in Kagan's discussions is a rejection of the current notion that a mature neuroscience will eventually replace psychology. He argues that a complete understanding of brain is not synonymous with a full explanation of mind, and he concludes with a brief prediction of the next five decades in the field of psychology.

How Currency Devaluation Works Barbara Gottfried Hollander, 2011-01-15
Explains currency devaluation, its causes, and its effects.

International Currencies and National Monetary Policies Barry J. Eichengreen, 2006

External Stability Under Alternative Nominal Exchange Rate Anchors Mr.S. Nuri Erbas, Mr. Zubair Iqbal, 1997-01-01
Import and export stability is examined under two alternative nominal exchange rate anchors, the U.S. dollar and the SDR. Stability under the two pegs depends critically on import and export elasticity with respect to exchange rates. The implications of import and export elasticity for an optimal currency basket are also explored. The elasticity estimates for the GCC countries suggest that the SDR peg may not outperform the dollar peg in improving external stability. Nevertheless, switching to some other nominal exchange rate anchor may improve external stability, a possibility that remains to be explored.

Full Dollarization Mr. Eduardo Borensztein, Mr. Andrew Berg, 2000-12-20
Analyzes the costs and benefits of full dollarization, or the adoption by one country of another country's currency. Potential advantages include lower borrowing costs and deeper integration into world markets. But countries lose the ability to devalue, and become dependent on the U.S. Compares with currency board option.

Trade, Currencies, and Finance Morris Goldstein, 2017-03-17
The book includes selected papers of Morris Goldstein on the following topics in international macroeconomics: international trade, currency regimes, exchange rate policy, international policy coordination, banking, financial crises, financial regulation, IMF policies, and China's exchange rate policy. Some of the papers are empirical in nature, while others address key policy issues in international macroeconomics. Many of the papers are co-authored with other well-known international economists, including Jacob Frenkel, Mohsin Khan, Nicholas Lardy, Peter Montiel, Michael Mussa, Carmen Reinhart, and Philip Turner, among others. Taken as a group, the papers should give the reader a good picture of many of the most important issues in international macroeconomics over the past 35 years.

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