

International Monetary And Financial Economics Daniels

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Abstract. International currencies fulfill different roles in the world economy, with important synergies across those roles. We explore the implications of currency hegemony for the external balance sheet of the United States, the process of international adjustment, and the predictability of the US dollar exchange rate. We emphasize the importance of international monetary spillovers and of the exorbitant privilege, and we analyze the emergence of a new Triffin dilemma.

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In the light of the increasingly globalized world economy, international issues relating to monetary policy, and indeed macroeconomics in general, are becoming ever more important. This is particularly true of an open economy such as that in Switzerland, which earns a great deal of its income from exporting goods and services and from investments. However, it also applies to the EU area, which is becoming increasingly economically integrated (and is expanding), to developing economies and ...

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International monetary and financial economics by Joseph P. Daniels, 2013, Pearson Education, Limited edition, in English

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