

The Political Economy of Exchange Rate Policy-Making

From the Gold Standard to the Euro

Steven Kettell



Political Economy Of Exchange Rate Policymaking

Lisa L. Martin



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The Political Economy of Exchange Rate Policy-Making S. Kettell, 2004-05-28 Steven Kettell analyzes the development of exchange rate policymaking from a Marxist perspective. He examines and provides a new means of understanding three key policymaking episodes in Britain: the return to the gold standard in 1925, membership of the European Exchange Rate Mechanism from 1990-1992, and the possibility of joining the Single European Currency. The alternative means of understanding these policy episodes provides a basis for making wider generalizations about the political economy of exchange rate policymaking. New Political Economy of Exchange Rate Policies and the Enlargement of the Eurozone Christian H. Fahrholz, 2006-11-17 This work examines the political economy of exchange rate policies in the eastward expansion of the eurozone. Analysis shows that prospective members of the EMU are likely to pass on some costs of convergence to the current EMU members. The mechanism is an altered exchange rate policy that utilizes a threaten thy neighbour strategy. This could ensure a stabilization of the CEECs convergence toward the EMU and a successful eastward enlargement of the eurozone. *The International Political Economy of China's Exchange Rate Policy Making* Zhaohui Wang, 2021-01-21 This book examines the international political economy of China's exchange rate policy making from theoretical and empirical perspectives. It identifies the limitations in the existing Economics studies on the RMB exchange rate and the research gap of the Comparative Political Economy (CPE) and International Political Economy (IPE) approaches to exchange rate politics. The author develops a three level game framework for China's exchange rate policy making based on revision and synthesis of the existing CPE and IPE approaches which provides a richer portrait of the dynamism and complexity of China's exchange rate policy making. The book has applied the three level game framework to empirically analyzing China's exchange rate policy making under the Hu Wen administration. The book also discusses some further exploration of China's exchange rate policy in the Xi era and comparative case study of exchange rate policy making. It is a timely and rigorous study on the role that international and domestic politics play in forging China's exchange rate policy making in the twenty first century. **The Politics of Exchange Rates in Developing Countries** Ralph Setzer, 2006-09-21 1 1 The context: What factors determine a country's exchange rate regime? Since the collapse of the Bretton Woods system of fixed exchange rates in 1973, economists have been increasingly interested in answering this question. Analysts focused primarily on the possible influence of optimum currency area (OCA) criteria such as a country's size, openness to trade, or factor mobility. More recent approaches emphasized the nature and the sources of shocks to which an economy is exposed or explicitly took imperfections on financial markets into account. However, despite a large body of work, little consensus has emerged about the determinants of exchange rate regime choice. The existing empirical literature could not identify a single variable as a clear predictor of exchange rate regime choice, and even among economically comparable countries, large discrepancies in exchange rate policy have been observed. See e.g. the survey on the literature in Juhn and Mauro 2002. The

inconclusiveness of traditional approaches to explain exchange rate regime choice is the stimulus for this dissertation My main point is that political and institutional conditions help to account for differences in ex change rate policy Li other areas of economic policy it has become stan dard to argue that government s macroeconomic preferences are an impor tant determinant in economic policymaking and should not be neglected when analyzing macroeconomic outcomes **Currency**

Politics Jeffry A. Frieden,2016-09-06 The politics surrounding exchange rate policies in the global economy The exchange rate is the most important price in any economy since it affects all other prices Exchange rates are set either directly or indirectly by government policy Exchange rates are also central to the global economy for they profoundly influence all international economic activity Despite the critical role of exchange rate policy there are few definitive explanations of why governments choose the currency policies they do Filled with in depth cases and examples Currency Politics presents a comprehensive analysis of the politics surrounding exchange rates Identifying the motivations for currency policy preferences on the part of industries seeking to influence politicians Jeffry Frieden shows how each industry s characteristics including its exposure to currency risk and the price effects of exchange rate movements determine those preferences Frieden evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings he looks at the politics of the gold standard particularly in the United States and he examines the political economy of European monetary integration He also analyzes the politics of Latin American currency policy over the past forty years and focuses on the daunting currency crises that have frequently debilitated Latin American nations including Mexico Argentina and Brazil With an ambitious mix of narrative and statistical investigation Currency Politics clarifies the political and economic determinants of exchange rate policies **Banking, Monetary Policy and the Political Economy of Financial**

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published in 1992 Recent Controversies in Political Economy presents a collection of articles on political economy and

economic policy taken from Economic Affairs the Institute's magazine Put together they constitute a sustained commentary on what is widely known as the Thatcher era For more than a decade successive Conservative governments introduced reforms which have been widely held to be a revolution in economic policy Generally these have tended to give a greater role to markets The Institute of Economic Affairs takes markets as its central concern where they work where they fail and how they are impeded It thus has a unique interest in this policy revolution In areas as diverse as taxation education housing and the environment the volume offers a series of challenging alternatives In some cases ideas proposed have subsequently been taken up but there are other examples where the proposals run contrary to those of any of the major parties or read as an implicit criticism of policies which were actually adopted This book is an important historical reference work for students and scholars of political economy economic policy and economics in general The Currency Game Jeffry A. Frieden, Ernesto Stein, 2001 Written by a distinguished group of economists and political scientists from around the hemisphere the essays in this book include analytical perspectives a cross national statistical study and a series of detailed country studies and bring an important new theoretical insights and empirical evidence to that debate in order to best address a policy issue critical to the future of Latin American development Preface **The Politics of American Economic Policy Making** Paul Peretz, 2016-09-16 A reader on American government and the economy It contains wide ranging articles by people such as Richard Musgrave Milton Friedman James Buchanan and Alan Greenspan *The Oxford Handbook of the Political Economy of International Trade* Lisa L. Martin, 2015-03-27 The Oxford Handbook of the Politics of International Trade surveys the literature on the politics of international trade and highlights the most exciting recent scholarly developments It examines the impact of domestic societal actors domestic institutions and international interactions on trade policy and trade flows as well as building on this basic analytical framework Including contributions from prominent scholars around the globe and from multiple theoretical and methodological traditions the volume considers the development of concepts and policies about international trade the influence of individuals firms and societies the role of domestic and international institutions and the interaction of trade and other issues such as monetary policy environmental challenges and human rights Showcasing both established theories and findings and cutting edge new research the Handbook is a valuable reference for scholars of political economy Handbook of Business and Public Policy Kellow, Aynsley, Porter, Tony, Ronit, Karsten, 2021-08-27 This comprehensive Handbook provides an analysis of the key issues accomplishments and challenges of research and practices related to the interactions between business and public policy **Currencies and Politics in the United States, Germany, and Japan** C. Randall Henning, 1994 Currencies and Politics is the first comprehensive in depth comparison of the institutions and processes that formulate domestic and external monetary policy in the U S Germany and Japan It outlines the differences in policymaking among the three countries and the policy patterns they produced over the postwar period
 Accountability and Oversight of US Exchange Rate Policy C. Randall Henning, 2008 Global Political Economy John

Ravenhill, 2017 Global Political Economy offers a comprehensive introduction to the field by combining theory history and contemporary issues and debates The authors who are all leading international experts introduce readers to the diversity of perspectives in GPE through chapters that combine careful analysis with detailed empirical material New to this edition A rewritten chapter on the Global Trade Regime by Professor Ann Capling and Dr Silke Trommer Increased coverage of the rise of new actors especially the BRICs and the role of developing economies in global governance from back cover

Exchange Rates and Economic Policy in the 20th Century Derek H. Aldcroft, 2017-07-05 The themes of this study are the exchange rate regimes chosen by policy makers in the twentieth century the means used to maintain these regimes and the impact of these decisions on individual national economies and the world economy in general The book draws heavily on new research showing the lessons and the legacy left for policy makers by the gold standard and the attempt at its resurrection in the 1920s In examining issues such as the gold exchange standard the gold bullion standard the experience of floating exchange rates the Bretton Woods arrangements the EMS and the ERM and the Currency Board approach there is a conscious attempt to draw out the relevance of history for policy makers now The Political Economy of Policy

Coordination Michael C. Webb, 2019-05-15 Michael C Webb explores a central question about postwar economic history how has the growth of international markets affected the coordination of economic policy among nations His analysis overturns the popular assumption that policy coordination has eroded as American hegemony has receded Instead he argues that the growing mobility of capital forced governments to abandon the strategies they had used in the 1950s and 60s to insulate monetary and fiscal policies from international influences and to move toward more direct coordination of central economic strategies Webb shows that since 1945 there has been a crucial shift in the pattern of international collaboration He focuses on three types of adjustment policy trade and capital controls balance of payment lending and intervention in foreign exchange markets and monetary and fiscal policies Noting that the first two types are no longer effective he demonstrates that governments now rely more on monetary and fiscal policy coordination to regulate the global economy As the expansion of international finance created greater turbulence in the global economy in the 1980s the liberal system of international trade threatened to collapse Webb examines in particular how the United States Japan and Germany took unprecedented steps to coordinate monetary and fiscal policies in the late 1980s and early 1990s although domestic political obstacles not any decline in U S power limited the impact of this policy coordination He concludes by assessing the effectiveness of these attempts to reconcile the goal of a stronger liberal system of economic exchange with the desire to maintain national autonomy Issues and Agents in International Political Economy Benjamin J. Cohen, Charles Lipson, 1999 This is the second

of two anthologies on international political economy drawn from articles published in the journal International Organization The book is organized into four sections Trade Multinational Firms and Globalization Money and Finance and Emerging Issues Handbook on the International Political Economy of China Ka Zeng, 2019 This book examines the processes

evolution and consequences of China's rapid integration into the global economy Through analyses of Beijing's international economic engagement in areas such as trade investment finance sustainable development and global economic governance it highlights the forces shaping China's increasingly prominent role in the global economic arena Chapters explore China's behavior in global economic governance the interests and motivations underlying China's international economic initiatives and the influence of politics including both domestic politics and foreign relations on the country's global economic footprint

Political Economy of Policy Reform in Turkey in the 1980s Ziya Önis, Steven Benjamin Webb, 1992 Among the lessons from Turkey's experience with economic policy reform The political management of reform requires building and institutionalizing coalitions of beneficiaries from reform

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