
POLICY ISSUES IN THE OPERATION OF CURRENCY UNIONS



Edited by

Paul R. Masson and Mark P. Taylor

Policy Issues In The Operation Of Currency Unions

Gregory D. Hess, Eric van Wincoop



Policy Issues In The Operation Of Currency Unions:

Policy Issues in the Operation of Currency Unions Paul R. Masson, Mark P. Taylor, 1993-09-23 An overview and the latest research on single currency areas in Europe the US and the former USSR Economic Policy in a Monetary Union Michael Carlberg, 2012-12-06 This book explores the scope and limits of macroeconomic policy in a monetary union The focus is on pure policies policy mixes and policy coordination The leading protagonists are the union central bank national governments and national trade unions Special emphasis is put on wage shocks and wage restraint This book develops a series of basic intermediate and advanced models The monetary union is an open economy with high capital mobility The exchange rate between the monetary union and the rest of the world is floating The world interest rate can be exogenous or endogenous The union countries may differ in money demand consumption imports openness or size A striking feature is the numerical estimation of policy multipliers A lot of diagrams serve to illustrate the subject in hand *The European Union and Supranational Political Economy* Riccardo Fiorentini, Guido Montani, 2014-12-05 The financial crisis originated in 2008 in the United States had a dramatic impact on the world economy The European Union was immediately involved but its reaction to the crisis was clearly inadequate The misgovernment of the European economy not only put at risk the European Monetary Union but it also caused further hindrances to the recovery of the global economy The global financial turmoil shook deep rooted beliefs The doctrine of international neo liberalism is more and more criticized Nevertheless the critics of neo liberalism focus their attention on the relationship between the state and the market as if the nation states with their international organisations have enough power for an effective global governance of the world economy The model of European supranational integration though seriously imperfect can suggest some new way out from the crisis even at the world level based on a new relationship between the supranational government of the Union and the market In this book several academic disciplines are involved international economics international political economy international law international relations political theory and democratic theory Adopting such a multidisciplinary theoretical perspective the volume tries to answer the following question Is a more supranational Europe able to provide a better government of the EMU Does this reform involve more European democracy **Quiet Pioneering** Keith E. Maskus, Peter Hooper, Edward E. Leamer, David J. Richardson, J. David Richardson, 2025-10-01 New scholarly research in important aspects of international economics is brought together in this volume The unifying theme is that each chapter is devoted to a fresh analysis of a problem in international economics that had earlier received cogent and prescient attention by Professor Robert Stern of the University of Michigan one of the major figures in international economic research in the second half of the twentieth century Each chapter examines a significant issue in international trade or finance including determinants of comparative advantage the effects of trade restrictions and the importance of trade liberalization aspects of international trade institutions and monetary policy in integrated markets Three broad areas of international economic analysis are explored The

first part of the volume is devoted to new and sophisticated empirical analyses of important policy questions such as technical change in trade models how nontariff barriers are established and how patent protection affects trade flows The second part analyzes key areas involving international trade negotiations including the usefulness of binding tariff commitments regionalism versus bilateralism in trade liberalization and strategic competition among international firms in setting negotiating agendas The final part considers important questions in labor costs asset pricing and monetary union in international markets Professional international economists will find much worth reading in the volume It also is relevant to those who study international relations and international organizations political scientists and government policy analysts Keith E Maskus is Professor of Economics University of Colorado Boulder Peter M Hooper is Assistant Director Division of International Finance Board of Governors of the Federal Reserve System Edward E Leamer is Professor of Economics and Management University of California Los Angeles J David Richardson is Professor of Economics Syracuse University

Political Economy Research Focus Walter R. Levin, 2008 Contemporarily political economy refers to different but related approaches to studying economic and political behaviours ranging from the combining of economics with other fields to the using of different fundamental assumptions that challenge orthodox economic assumptions Political economy most commonly refers to interdisciplinary studies drawing upon economics law and political science in explaining how political institutions the political environment and the economic system capitalist socialist mixed influence each other When narrowly construed it refers to applied topics in economics implicating public policy such as monopoly market protection government fiscal policy and rent seeking This book presents the newest research in the field The Political Economy of the European Social Model Philip Whyman, Mark Baimbridge, Andrew Mullen, 2012 This book seeks to analyse the development of the European Union EU which was founded upon the principle of the free movement of capital goods services and people in 1957 Its central thesis is that from a practical and theoretical point of view such a basis is fundamentally at odds with the creation of an interventionist regime that the construction of a social Europe would require The authors argue convincingly that economically the EU does not currently possess the budget or the economic tools to pursue such a strategy politically close to none of the institutions of the EU have backed such a policy practically conservative and neo liberal forces among member states and the institutions of the EU have repeatedly thwarted any moves in this direction In reality the Single Internal Market Economic and Monetary Union enlargement the Lisbon Agenda and European Constitution projects all prioritise supply side measures and expanding the scope of the market rather than the boosting of demand and other economic intervention Consequently constructing a social Europe in the face of this would appear problematic Hence in both theory and practice the idea that there can be a social Europe vis vis neoliberalisation is a contradiction in terms This controversial book will be an educating and refreshing read for advanced students and academics involved with European politics the European Union European Economics and Economic institutions World Economic Outlook, May 1993 International

Monetary Fund. Research Dept.,1993-05-30 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text

The Euro Amy Verdun,2002 With euro banknotes and coins starting to circulate as of January 2002 this timely book comes at a crucial juncture for the European Union Exploring the origins of and progress toward the introduction of the euro the contributors focus on the importance of economic and monetary union EMU as part of the larger process of European integration Thus chapters consider the value and limits of a range of theoretical approaches for understanding economic and monetary integration the pros and cons of EMU s institutional design and country specific experiences With an international group of leading scholars representing a range of disciplines this book offers a broad perspective on the dynamics of EMU

The Political Economy of Regionalism Edward D. Mansfield,Helen V. Milner,1997 Exploring regionalism from a political economic perspective this text investigates why regional arrangements are formed the conditions under which these arrangements solidify and why they take on different institutional forms

Intranational Macroeconomics Gregory D. Hess,Eric van Wincoop,2000-09-11 This book brings the intranational macroeconomics literature into clearer focus by collecting the strands of research into a common thread

Regional Convergence in the European Union Juan R. Cuadrado-Roura,Marti Parellada,2013-03-14 The introduction of the single currency in the European economic space constitutes without doubt the most visible step towards monetary and economic integration in the EU Those who boosted the birth of the Common Market in 1957 dreamt that this would one day come about as a logical consequence of the integration process However things have gone much more slowly than possibly imagined although if taken in an adequate historic perspective it is undeniable that the agreements that have led to European Monetary Union signify a really formidable jump in the process of political and economic integration in Europe This is something many doubted would ever happen but which is already a reality although still in need of a period of consolidation The most general economic consequences of the EMU have already been analysed in considerable depth Proof of this is the literature already available In general there is coincidence in affirming that the balance of the results expected is clearly positive Firstly as a result of the anticipated gains in efficiency a consequence of reduction of transaction costs associated to the previous existence of different currencies and of the elimination of exchange rate uncertainties

The Segmentation of Europe Mark Baimbridge,Ioannis Litsios,Karen Jackson,Uih Ran Lee,2017-11-11 This book explores economic developments across Europe in relation to its apparent segmentation as disparities widen between core and periphery countries In contrast to previous literature the scope of analysis is extended to Europe as a continent rather than confining it solely to the European Union thereby providing the reader with greater insight into the core periphery nexus The

authors commence with a critical appraisal of economic thinking in relation to regional trade agreements and monetary integration In relation to a number of EU economies the book addresses issues of a liquidity trap deflation and twin deficits together with the interconnection between exchange rates and current account balances Importantly they extend the discussion of segmentation through a series of focused case studies on Russia Brexit and emergence of the mega regionals

The Political Economy of East Asia Ming Wan, 2007-10-17 For students of international political economy it is hard to ignore the growth dynamism and global impact of East Asia Japan and China are two of the largest economies in the world in a region now accounting for almost 30 percent more trade than the United States Canada and Mexico combined What explains this increasing wealth and burgeoning power In his new text Ming Wan illustrates the diverse ways that the domestic politics and policies of countries within East Asia affect the region's production trade exchange rates and development and are in turn affected by global market forces and international institutions Unlike most other texts on East Asian political economy that are essentially comparisons of major individual countries Wan effectively integrates key thematic issues and country specific examples to present a comprehensive overview of East Asia's role in the world economy The text first takes a comparative look at the region's economic systems and institutions to explore their evolution a rich and complex story that looks beyond the response to Western pressures Later chapters are organized around close examination of production trade finance and monetary relations While featuring extended discussion of China Japan South Korea and Taiwan Wan is inclusive in his analysis with coverage including Myanmar Thailand Laos Vietnam Cambodia Malaysia Singapore Indonesia Brunei and the Philippines The text is richly illustrated with more than fifty tables figures and maps that present the latest economic and political data to help students better visualize trends and demographics Each chapter ends with extensive lists of suggested readings

The Political Economy of Monetary Institutions William Bernhard, J. Lawrence Broz, William Roberts Clark, 2003-08-29 Political economists consider the political and economic factors that affect a country's choice of monetary institutions Recent analysis by political economists of monetary institution determinants in different countries has been limited by the fact that exchange rate regimes and central bank institutions are studied in isolation from each other without examining how one institution affects the costs and benefits of the other By contrast the contributors to this volume analyze the choice of exchange rate regime and level of central bank independence together the articles originally published in a special issue of International Organization constitute a second generation of research on the determinants of monetary institutions The contributors consider both economic and political factors to explain a country's choice of monetary institutions and examine the effect of political processes in democracies including interest group pressure on the balance between economic and distributional policy

IMF Staff papers International Monetary Fund. Research Dept., 1994-01-01 The paper presents a model of optimum currency areas using a general equilibrium approach with regionally differentiated goods The choice of a currency union depends upon the size of the underlying disturbances the

correlation between these disturbances the costs of transactions across currencies factor mobility across regions and the interrelationships between demand for different goods It is found that while a currency union can raise the welfare of the regions within the union it unambiguously lowers welfare for those outside the union JEL F33 F36

Exchange-Rate Policies For Emerging Market Economies Richard J Sweeney, 2019-03-13 With the loss of Soviet control in Central and Eastern Europe as well as the move toward economic liberalization in many developing countries a huge increase in the number of convertible currencies in the world has occurred A key aspect of the management of these currencies involves their relationships with the world economy which is determined

Implications of the Euro Mark Baimbridge, Brian Burkitt, Philip Whyman, 2006-05-02 To date critical analysis of the EMU project has largely been advanced from the centre right spectrum of British politics Comparable questions from the centre left have failed to find a coherent voice Although the European fault line cannot be characterized as a neat Left Right issue there are noticeable divisions in opinion across British business the trade union movement and within the Labour Party Offering a unique insight into this key debate from the centre left eurosceptic view point this book provides a rigorous analysis of all the salient economic and political issues of concern such as the economics of a single currency employment and social implications sovereignty political determination The arguments presented in this volume highlight the emergence of a coherent alternative to deepening economic integration as a platform to build a just and equitable society Contributions are drawn from leading academics trade union leaders and prominent politicians both from the Labour Party and the wider progressive Left in British politics This informative and thought provoking book will be indispensable reading for students and practitioners in economics politics and international relations as well as those interested in this highly contentious topic

Governance Challenges and Innovations Helmut K. Anheier, 2013-08-29 Governance Challenges and Innovations examines the state of governance with a special focus on financial and fiscal governance in the wake of the crises beginning in 2007 Other chapters assess existing governance related indicators and propose a new framework for applying governance related information

Understanding Interdependence Peter B. Kenen, 2021-06-08 Drawing together new papers by some of today's leading figures in international economics and finance Understanding Interdependence surveys the current state of knowledge on the international monetary system and by implication defines the research horizon for the future Covering topics including the behavior of exchange rates the choice of exchange rate regime current account adjustment in classical and Keynesian models the extent and effects of capital mobility international debt the stabilization and reform of the formerly planned economies European monetary union and international policy coordination the book underscores the importance of these subjects and identifies lessons for policymakers The contributors to the volume are Michael Bruno Ralph C Bryant Richard N Cooper Michael P Dooley Barry Eichengreen Stanley Fischer Charles A E Goodhart Peter Hooper Peter B Kenen Paul R Krugman Henri Lorie Jaime Marquez Ronald I McKinnon Michael Mussa Maurice Obstfeld John Odling Smee Assaf Razin Dani Rodrik Mark P

Taylor and John Williamson **The New Global Political Economy** Riccardo Fiorentini, Guido Montani, 2012-01-01 The 2008 financial crisis is arguably the most dramatic outcome of globalization International economic integration if unregulated can bring about huge inequalities and the destruction of the environment This thought provoking book illustrates why the old international order is unable to provide crucial global public goods such as monetary and financial stability in the fight against mass poverty and climate change The expert authors provide an in depth analysis of the causes of the financial crisis and the political economy measures required to build a safer and more stable international order They show how the financial crisis is deeply rooted in the flaws of the dollar standard and explain why the dollar and globalization should be considered together to understand the present challenges By way of conclusion the authors propose the creation of a World Eco Monetary Union with the power to regulate the global economy and to promote sustainable development This new macroeconomic approach presented contributes to the development of a more comprehensive supranational political economy As such this challenging book will prove a stimulating read for academics researchers and students with an interest in economics heterodox economics and international economics

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