
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

Walter R. Levin



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 **International Currency**

Arrangements and Policies Julius Horváth, 2006 This book deals with exchange rate arrangements and exchange rate policies Chapter 2 classifies exchange rates into flexible intermediate and rigid arrangements The book is subdivided into an arrangement of free float managed float pegged but adjustable target zone crawling peg hard peg currency board dollarisation and monetary union This chapter also discusses hypothesis of vanishing intermediate exchange rate arrangements as well as it deals with differentiation between de jure and de facto exchange rate arrangements Chapter 3 deals with the issue of choosing an appropriate exchange rate arrangement The book briefly characterises basic approaches of how to choose an exchange rate regime Furthermore the book reviews considerations stemming from the optimum currency area literature Chapter 4 deals with problems of exchange rate which were encountered by the most developed transition countries After discussing the initial stabilisation problems of the early 1990s it provides a general overview of the macroeconomic situation and exchange rates arrangements in these countries in the period 1990 2004 Also the book discusses issues connected with the future introduction of the euro into these countries Chapter 5 provides the reader with two case studies First a discussion of the Czech experience in the transition period till the crisis in May 1997 is presented Second a discussion of the Hungarian experience concerning banking and exchange rate policy in the 1990s till the early years of this century Finally Chapter 6 discusses different historical periods from the viewpoint of currency arrangements

Economics of Monetary Union Paul De Grauwe, 2014 The tenth edition of Economics of Monetary Union provides a concise analysis of the theories and policies relating to monetary union The author addresses the current issues surrounding the Eurozone and presents a critical discussion of the costs and benefits of possible exits by its member countries and the surrounding fiscal implications Money and European Union NA NA, 2016-04-30 Bringing together the economics politics

and history of the movement toward economic and monetary union EMU the author looks at such topics as the first significant attempt at EMU the Werner report and its aftermath and the development of the Maastricht Treaty and the crises that followed its signing Handbook of the International Political Economy of Monetary Relations Thomas Oatley, W.

Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t *Built to Last* Erik Berglöf, 2003 Annotation The European Constitutional Convention offers a historical opportunity to rethink and to improve the governance and organization of the European Union At stake is Europe s political architecture the form that government takes and the allocation of responsibilities between the member states and supranational bodies Many reform proposals have already been offered to the Convention This Report

provides a method for evaluating those options developing an analytical framework derived from recent developments in the theory of positive political economy On this basis the authors conclude that a presidential system of governance is likely to be best adapted to Europe and specifically to the need to expand the competency of the EU in the areas of internal and external security Europe's Second and Third Pillars In a full blown presidential system the Commission would have well defined executive powers specified by the Council and a president elected by the citizens of Europe The European executive would be subject to checks and balances by both the Council and the European Parliament But political realism excludes adopting such a solution in the short run The authors therefore propose an evolutionary strategy the election of the Commission president by a college of country representatives appointed in the short run by national parliaments leaving the option open to individual countries to allocate their votes for the presidency via universal suffrage This solution would preserve the option of moving to a fully fledged presidential model sometime in the future while providing enhanced democratic legitimacy from the start In general the Constitution should be long on principles and general rules and short on details so as to allow Europe's governance to evolve within an unchanged Constitution Book jacket

Currency Union and Exchange Rate Issues

Ronald MacDonald, Abdulrazak Al Faris, 2010-01-01 This book written by leading academics and practitioners in the field brings together cutting edge research on exchange rate regime and monetary union issues There is a particular focus on the implications for member states of the Gulf Cooperation Council GCC which is itself working towards forming a monetary union for the Gulf States The relatively dramatic movements in the US dollar in the recent past and also in the early 1990s have called the practice of pegging to the US dollar into question for a group of countries that predominantly rely on hydrocarbons as their primary export The book considers the key issues which must be addressed by the GCC in trying to form a monetary union for the Gulf countries and also the rigid pegging of member states' currencies to the US dollar The proposed monetary union raises clear issues in terms of the appropriateness of such a regime for these countries and whether for example the necessary institutional mechanisms are in place ahead of the proposed union Currency Union and Exchange Rate Issues brings together the perspectives of a group of experts who focus on these important issues and provide analysis of the policy options Academics policymakers and postgraduates in international finance will find much to consider and learn from in this informative book

***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 viewpoint 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 *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 Rethinking Economic and Monetary Union in Europe Philip B. Whyman, 2018-01-17 In the wake of the Greek crisis the future of the EU is the subject of a great deal of debate This book critically evaluates the current new monetarist model of Economic and Monetary Union in Europe presenting an alternative post Keynesian progressive model aimed at addressing the current problems of trade imbalance and asymmetric macroeconomic policy infrastructure that are augmenting tensions within the Eurozone The book's approach is based upon the development of a common rather than a single currency approach and utilises post Keynesian policy solutions in order to create a form of EMU which will promote full employment rather than austerity

Financial Integration and Real Activity Tamim A. Bayoumi, 1997 Globalization financial deregulation a single European currency this book examines what all these changes mean for the world economy **Economic and Monetary Union in Europe** Peter B. Kenen, 1995-09-29 1 The origins of EMU 2 The design of EMU 3 Monetary policy in Stage Three 4 Fiscal policy and EMU 5 EMU and the outside world 6 The transition to EMU 7 Reconsidering the transition 8 Getting on with EMU **Political and Economic Dynamics of the Eurozone Crisis** James A. Caporaso, Martin Rhodes, 2016-02-25 This is the first book to provide a full and dispassionate account of the politics and economics of the Eurozone crisis focusing on the interlinked origins and impacts of the Euro Zone crisis and the policy responses to it The book is distinguished from existing research by its avoidance and rejection of the too often simplistic analysis that has characterized political media and regrettably some academic coverage and by its attempt to escape from the tyranny of day to day events and short term developments Each of the contributors identifies an important question and undertakes a careful empirical theoretically

informed analysis that produces novel perspectives Together they seek to balance many of the existing accounts that have rushed to sometimes unwarranted conclusions concerning for example the locus of institutional power in European crisis management the power and centrality of particular member states notably Germany which has been attributed with hegemonic status the supposed entrapment of EU policy makers by an austerity ideology and the deep flaws that apparently afflict the solutions to the crisis put painstakingly in place such as Banking Union While it will be some time before the EU can put the crisis behind it and the dust finally settles on the revised institutional system that emerges The Political and Economic Dynamics of the Eurozone Crisis marks an important step towards a considered reflective analysis of the tumultuous events and developments of the crisis period The Central Bank and the Financial System C.

Goodhart,1995-03-06 Although the current day to day operations of Central Banks are subject to continuous comment and frequent criticism their structural role within the economic system as a whole is generally accepted without much question and despite several attempts to challenge the value of the institution made by economists in recent decades Professor C A E Goodhart is ideally positioned to assess the role of the Central Bank being equally familiar with the theoretical arguments and with the actual working of central banks Part 1 analyses the general purposes and functions of the Central Bank within the financial system and their evolution over time Part 2 concentrates on the current objectives and operations of Central Banks the maintenance of price stability in particular and Part 3 analyses the broader issues of financial regulation This book providing a thorough and clear discussion of the questions connected with the role of the Central Bank in a modern financial system will prove indispensable for students academics and practitioners 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-à-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.

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