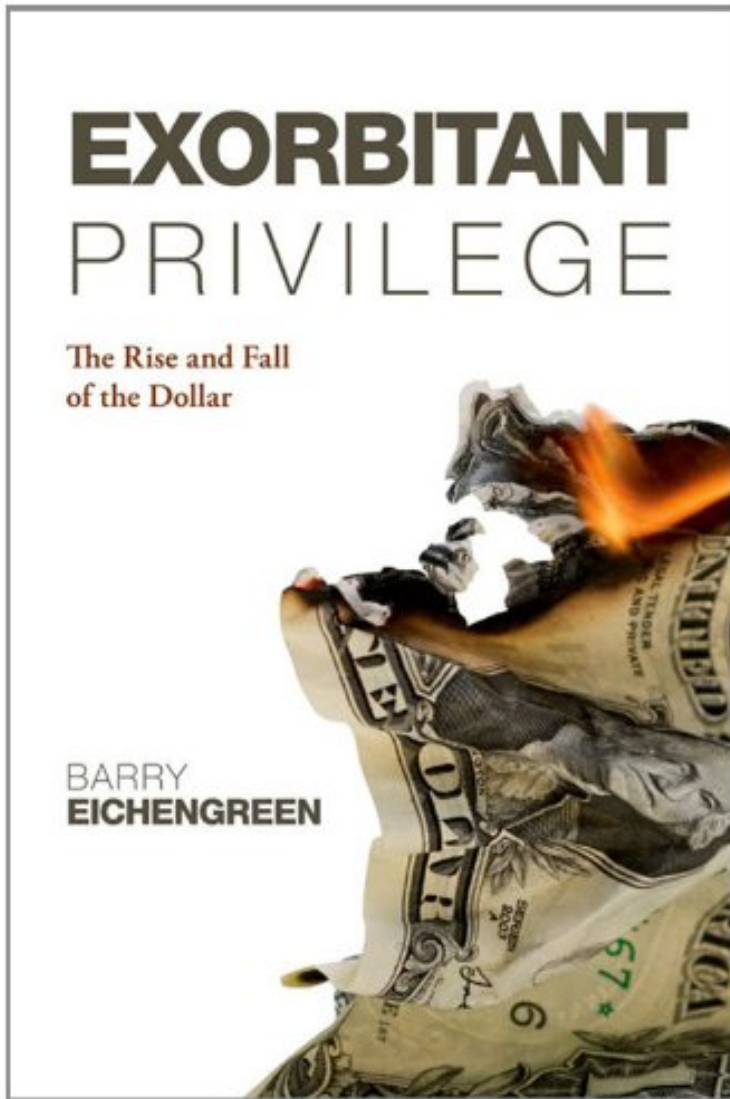


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Exorbitant Privilege: The Rise and Fall of the Dollar



Par Barry Eichengreen
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Description :

Prsentation de l'diteurFor more than half a century, the dollar has been not just America's currency but the world's. It is used globally by importers, exporters, investors, governments and central banks alike. This singular role of the dollar is a source of strength for the United States. It is, as a critic of U.S. policies once put it, America's "exorbitant privilege." But now, with U.S. budget deficits extending as far as the eye can see, holding dollars is viewed as a losingproposition. Some say that the dollar may soon cease to be the world's standard currency, which would depress U.S. living standards and weaken the country's international influence.In Exorbitant Privilege, one of our foremost economists, Barry Eichengreen, traces the rise of the

dollar to international prominence. He shows how the greenback dominated internationally in the second half of the 20th century for the same reasons that the United States dominated the global economy. But now, with the rise of China, India, Brazil and other emerging economies, America no longer towers over the global economy. It follows, Eichengreen argues, that the dollar will not be dominant. But this does not mean that coming changes need be sudden and dire or that the dollar is doomed to lose its international status. Challenging the presumption that there is room for only one true global currency, Eichengreen shows that several currencies have regularly shared this role. What was true in the distant past will be true, once again, in the not-too-distant future. The dollar will lose its international currency status, Eichengreen warns, only if the United States repeats the mistakes that led to the financial crisis and only if it fails to put its fiscal and financial house in order.

Incisive, challenging and iconoclastic, Exorbitant Privilege, is a fascinating analysis of the changes that lie ahead. It is a challenge, equally, to those who warn that the dollar is doomed and to those who regard its continuing dominance as inevitable.

Revue de presse A tour de force, by the outstanding contemporary scholar of the 20th century history of the international monetary system. (John Williamson, Senior Fellow, Institute for International Economics) The great strength of Eichengreen's historical analysis is his enormously wide knowledge of, and sympathy for, economic and political conditions in all the major countries concerned. The work of a master economic historian. (International Journal of Finance and Economics,) Eichengreen shows an unerring ability to get right to the heart of the matter.... He summarises the current debate on financial crises, and then takes it one stage further ... neatly and sensibly argued ... an insightful insider's analysis ... It will bring the reader up to speed on the topic in record time: everything you need to know is tidily and concisely expressed in this refreshingly accessible book, which caters for the practitioner and the novice alike. (Central Banking Journal) Incredibly relevant work (Business Destinations) Short and eminently readable... In just 177 pages of text, [Eichengreen] provides a wealth of material for both the lay reader and the scholar... You can't do better than Eichengreen for a solid read on the dollar's wild ride. (American Prospect) A truly superb book on the role and global standing of the dollar--past, present and future. Those exposed to the evolution of the global economy, and that's virtually all of us, will find his book extremely thoughtful and a great read. (Mohamed El-Erian, CEO and co-CIO of PIMCO) A fascinating and readable account of the dollar's rise and potential fall, (The Economist) A rare combination of macroeconomic mastery, historical erudition, good political instincts and the sort of stubborn common sense that is constantly placing familiar problems in a new light. (Christopher Caldwell, Financial Times) Timely.. elegant and pithy. (Harold James, Finance and Development,)

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