

THE EURO
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STABILIZER
in the
INTERNATIONAL
ECONOMIC
SYSTEM

Edited by Robert Mundell and Armand Clesse

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Euro As A Stabilizer In The International Economic System

Pedro Gomis-Porqueras



Euro As A Stabilizer In The International Economic System:

The Euro as a Stabilizer in the International Economic System Robert A. Mundell, Armand Clesse, 2012-12-06 The introduction of the euro was an important event for the world economy and the international political system For the first time in history a substantial group of European countries eleven of the fifteen members of the European Union including three members of the G 7 have voluntarily agreed to replace their national currencies with a single currency The euro area has already become established as the second largest currency area in the world and will therefore become a major player in the international monetary system The creation of the euro poses a number of interesting questions Will the euro be a strong or a weak currency Will the euro challenge the leading position hitherto held by the United States dollar and would sharing of the burdens and advantages of reserve currency status improve or worsen the stability of the international monetary system How will the euro affect US relations with Europe Does the formation of the euro intensify European integration in other fields Is a bi polar international monetary system viable These and other issues motivated the Luxembourg Institute for European and International Studies and the Pierre Werner Foundation to organize an international conference in Luxembourg on December 3 4 1998 on the eve of the birth of the euro At the outset we were aware that the issue of the euro went far beyond pure economics Money after all is too important a subject to be left to economists **Consistency and**

Viability of Capitalist Economic Systems J. Marangos, 2013-05-08 Consistency and Viability of Capitalist Economic Systems develops an original analytical framework to understand the relationship between the economic political and ideological structures the external environment and the process of reform that give rise to certain economic systems by establishing consistency **The Euro, The Dollar and the Global Financial Crisis** Miguel Otero-Iglesias, 2014-09-19 This book analyses how financial elites in key dollar holding emerging markets perceive the contest between the euro and the dollar for global currency status It also assesses how far the Eurozone has gone in challenging US hegemony in monetary affairs through the prism of these elites Drawing on Chartalist and Constructivist theories of money the author provides a systematic approach to studying global currency dynamics and presents extensive original empirical data on financial elites in China Saudi Arabia the UAE and Brazil The author demonstrates amongst other things how the gradual ascendance of a structurally flawed currency like the euro has highlighted the weaknesses of the dollar and how the euro has demonstrated that sovereignty sharing in monetary affairs is possible and that the international monetary system can be a multicurrency and multilateral system In this highly innovative and important book Otero Iglesias shows the importance of studying financial elites in Brazil China and the GCC countries in order to understand the full impact material and ideational of the euro in the transformation of the IMS It will be vital reading for students and scholars of International Political Economy International Economics International Finance Economic History Economic Sociology International Relations Comparative Political Economy and Comparative Politics The Euro in the 21st Century Maria Lorca-Susino, 2016-02-17 The Euro in the

21st Century clarifies the perception of the euro and empirically demonstrates that the euro has become a true common currency and the Eurozone a true optimal currency area presenting in turn a model to imitate In order to demonstrate this this study analyzes the economic and monetary requirements and policies required to introduce a common currency as well as the theoretical underpinnings of both the European integration process and the historical economic monetary political and social circumstances that favoured the creation of the economic and monetary union Furthermore this book sheds light on how the current economic and monetary circumstances are affecting the euro project through and analysis of three intertwined issues It studies how the economic chaos and financial uproar which has plagued the Eurozone and world economy since 2008 has affected the single currency regime as well as the current image of the euro worldwide Moreover it summarizes the lesson to be learnt from what can be considered the first euro crisis Finally it thoroughly analyzes the behaviour of the US Federal Reserve the European Central Bank and the International Monetary Fund during this crisis This book draws on and contributes to several bodies of literature within Political Economy Economics and International Relations and is particularly relevant at this time given that the current unfolding economic imbalances are causing some Eurozone Member States to rethink their economic and political views concerning the euro

The Euro and the Dollar in a Globalized Economy Pedro Gomis-Porqueras, 2016-12-05 The dollar has been the dominant currency of the world economy for almost a century since 2002 the euro has gained widespread international acceptance resulting in important institutional economic and financial changes both for the euro zone the United States and the world economies affecting foreign exchange and financial markets as well as economic activities around the world In years to come the international role of the euro will hinge on the validity of the fundamental idea underlying its creation namely that important components of sovereignty can be pooled and shared among nations in the pursuit of common economic and political objectives This key book assesses the international role of the euro discusses its impact on global financial markets shifting global exchange rate relationships and their implications With input from various disciplines economics business and political science it foment discussions intended to facilitate an exchange of ideas among academics practitioners and the local business community

Beyond Free Market Fayyaz Baqir, Sanni Yaya, 2021-05-18 This book explores the causes and consequences of market failure in bridging societal differences to create a shared economy It questions the current world order and evaluates socio economic gains in reference to the social origins of the economic agents With a need to counterbalance economic growth with social equality and environmental sustainability the book proposes innovative approaches to address key questions on the contemporary global economy such as Is the Global socio economic order supportive of the pursuit of rational and enlightened self interest Is it a unipolar power centre and neoliberal economic policy regime Can the system reinvent itself etc One approach encourages going back to the golden past and making things great again insisting that history has ended and the failures of old global institutions be blamed on the Clash of Civilizations Another approach advocates giving up the

intellectual comfort zone of elegant but irrelevant neo liberal explanations of global challenges and asking new questions that take academic debate to the public square The book examines the internal challenges and contradictions that cause disintegration and proposes alternative ideas and practices in moving the global community beyond the free market regime The book will appeal to students and academics of development studies political economy political science sociology as well as policymakers and public opinion makers interested in creating a new egalitarian global society An Economic Analysis of Monetary Union Michael Carlberg,2012-12-06 This book explores the new economics of monetary union It carefully discusses the effects of shocks and policies on output and prices Shocks and policies are country specific or common They occur on the demand or supply side Countries can differ in behavioural functions Wages can be fixed flexible or slow In addition fixed wages and flexible wages can coexist Take for instance fixed wages in Germany and flexible wages in France Or take fixed wages in Europe and flexible wages in America A special feature of this book is the numerical estimation of shock and policy multipliers Further topics are inflation and disinflation Take for instance inflation in Germany and price stability in France Then what policy is needed for disinflation in the union And what will be the dynamic effects on Germany and France *The Eurasian Space* Wim Stokhof,Paul van der Velde,Yeo Lay Hwee,2004 The Asia Europe Meeting ASEM officially established in 1996 is an inter regional forum consisting of the 15 member states of the European Union and the European Commission 7 member of the 10 states of ASEAN and China Japan and South Korea In this important volume academics from Asia and Europe examine the level of engagement between both continents and highlight how the ASEM process has been conducive in enhancing the political economic and cultural ties between the various Asian and The Future of Money Benjamin J. Cohen,2018-06-05 Is globalization leading us toward a world of fewer and fewer currencies and consequently simplified monetary management Many specialists believe this is the case as the territorial monopolies national governments have long claimed over money appears to be eroding In *The Future of Money* Benjamin Cohen argues that this view which he calls the Contraction Contention is wrong Rigorously argued written with extraordinary clarity and thoroughly up to date this book demonstrates that the global population of currencies is set to expand greatly not contract making monetary governance more difficult not less At the book's core is an innovative theoretical model for understanding the strategic preferences of states in monetary management Should governments defend their traditional monetary sovereignty or should they seek some kind of regional consolidation of currencies The model offers two broad advances First whereas most scholarly work evaluates strategic options individually or in comparison to just one other alternative this model emphasizes the three dimensional nature of the decisions involved Second the model emphasizes degrees of currency regionalization as a central determinant of state preferences Cohen also systematically explores the role of the private sector as an alternative source of money The book concludes with two key policy proposals First fiscal policy should be resurrected as a tool of macroeconomic management to offset the present day erosion in the effectiveness of monetary policy Second the

International Monetary Fund should more actively help coordinate the decentralized strategic decision making of governments The future of money will be perilous But by mapping out the alternative policies countries can follow The Future of Money shows it need not be chaotic

Floating Exchange Rates at Fifty MAURICE OBSTFELD, Douglas A. Irwin, 2024-04-15 Fifty years ago in March 1973 the major industrial economies abandoned fixed exchange rates conclusively ending the post World War II Bretton Woods arrangements Proponents believed their action would strengthen countries ability to reconcile domestic macroeconomic policies with the balance of payments But opponents feared it would initiate a new era of instability and financial shocks Since 1973 much of the world has moved away from fixed exchange rates to a variety of regimes based on considerable exchange rate flexibility But international trade conflicts and unstable capital flows along with a rise in financial crises around the world have nonetheless accompanied the global shift away from exchange rate pegs How has the international monetary system performed over the past half century What have we learned from the experience of more flexible exchange rates What has been the impact on macroeconomic and financial stability in the years since This book derives from papers delivered at a conference that brought together leading economists and policymakers to debate and discuss these questions as well as to assess the evolution of the international monetary system the dominance of the US dollar and the role of exchange rate regimes in shaping the world economy

International Monetary Policy After the Euro Robert A. Mundell, Paul J. Zak, Derek M. Schaeffer, 2005-01-01 This fascinating book a dialogue by leading economists offers an extensive review of the impact of the introduction of the euro on the international monetary system The authors dissect the impact of the euro on living standards in developed and developing countries the growth of the euro zone the role of the International Monetary Fund and the function of gold in the international monetary system Also discussed is the design of a new international financial architecture and its impact on the wealth of nations The critique is frank entertaining and sometimes conflicting empowering the reader to draw his or her own conclusions Offering a comprehensive review this book will have great appeal for economists especially those working on international monetary policy and theory Students will also find this book of value

Hard Power, Soft Power and the Future of Transatlantic Relations Thomas L. Ilgen, 2016-04-22 The dynamics of transatlantic relations in the twenty first century have been shaped by an American preference for the exercise of its considerable hard power capabilities while Europeans have preferred to draw upon the considerable soft power resources that have grown from their enviable internal processes of integration These diverging power preferences have differential impacts on the management of Atlantic security economic and social and cultural relations The contributors long time observers and analysts of the Atlantic partnership debate how problematic security relations are likely to continue to be discuss how successfully economic affairs will be managed and examine the continuing frictions in domestic politics of social and cultural matters that should be manageable if both European and American leaders work actively and responsibly to encourage policy convergence

Power in the 21st Century Enrico

Fels, Jan-Frederik Kremer, Katharina Kronenberg, 2012-04-10 The study of power is the nucleus of political science and international relations As a shift of power from traditional industrial countries to emerging powers has been perceived since the turn of the century this book aims to present innovative theoretical and empirical approaches that can increase our understanding of this transition Scholars from the fields of international relations international political economy economics and security studies not only explore current theoretical debates on power and power shifts among entities but also provide fresh insights into relevant aspects of international power in the 21st century With a particular focus on aspects of international security trade and production new methods of identifying power and its sources are presented and their potential implications and challenges are discussed

Inflation and Unemployment in a Monetary Union Michael Carlberg, 2008-07-15 This book studies the coexistence of inflation and unemployment in a monetary union The focus is on how to reduce the associated loss The primary target of the European central bank is low inflation in Europe The primary target of the German government is low unemployment in Germany And the primary target of the French government is low unemployment in France The European central bank has a quadratic loss function The same applies to the German government and the French government The key questions are To what extent can the sequential process of monetary and fiscal decisions reduce the loss caused by inflation and unemployment Is monetary and fiscal cooperation superior to the sequential process of monetary and fiscal decisions The present book is part of a larger research project on European Monetary Union see the references given at the back of the book Some parts of this project were presented at the World Congress of the International Economic Association at the International Conference on Macroeconomic Analysis at the International Institute of Public Finance and at the International Atlantic Economic Conference Other parts were presented at the Macro Study Group of the German Economic Association at the Annual Meeting of the Austrian Economic Association at the G ttingen Workshop on International Economics at the Halle Workshop on Monetary Economics at the Research Seminar on Macroeconomics in Freiburg at the Research Seminar on Economics in Kassel and at the Passau Workshop on International Economics

Reform Of The International Monetary System: Chinese Perspectives And Strategies Xiao Li, 2021-07-02 This book proposes that the short term goal of the current reform of the international monetary system should be a combination of controlling imbalances and the risk of the dollar namely using the balance of payments coordination mechanism to suppress risks by exchange rate cooperation The reforms of international reserve currencies international financial institutions and international financial regulation provide a good external environment for the stable development of the world economy The book discusses the mechanisms that will continue to support the hegemony of the US dollar and the US dollar system in the future including the commodity dollar return mechanism the international debt repayment mechanism the petroleum dollar pricing mechanism and the dollar rescue mechanism in financial crisis The book predicts that the current international currency system dominated by the US dollar will remain sustainable for a long time Finally the

book proposes four strategies for China's participation in the reform of the international monetary system *Policy Coordination in a Monetary Union* Michael Carlberg, 2013-06-05 A comprehensive study of the international coordination of economic policy in a monetary union. It carefully discusses the process of policy competition and the structure of policy cooperation. As to policy competition, the focus is on competition between the union central bank, the German government and the French government. Similarly, as to policy cooperation, the focus is on cooperation between the union central bank, the German government and the French government. The key questions are: Does the process of policy competition lead to full employment and price stability? Can these targets be achieved through policy cooperation? And is policy cooperation superior to policy competition? Another important issue is monetary competition: monetary cooperation between Europe and America.

Money and Empire Perry Mehrling, 2022-08-04 Charles Kindleberger ranks as one of the twentieth century's best known and most influential international economists. This book traces the evolution of his thinking in the context of a key currency approach to the rise of the dollar system here revealed as the indispensable framework for global economic development since World War II. Unlike most of his colleagues, Kindleberger was deeply interested in history and his economics brimmed with real people and institutional details. His research at the New York Fed and BIS during the Great Depression, his wartime intelligence work and his role in administering the Marshall Plan gave him deep insight into how the international financial system really operated. A biography of both the dollar and a man, this book is also the story of the development of ideas about how money works. It throws revealing light on the underlying economic forces and political obstacles shaping our globalized world.

Diverging Capitalisms Colin Hay, Daniel Bailey, 2018-12-30 This book analyses the changing nature of the British economy and the consequences of Brexit upon its place within the European economic space. The overhang from the global financial crisis, the Eurozone crisis, the political negotiation of prolonged economic downturn and now the spectre of Brexit provide the backdrop for various forms of capitalist restructuring designed to restore competitiveness and prosperity. This restructuring has clear implications for existing European growth models, the structural imbalances and inequalities which characterise the British economy, the fortunes of the City of London and competing financial districts internationally and the prospective strategies of progressive politics in this context. Adopting a broadly critical political economy lens which gives analytical weight to the relationship between economic and political dynamics, the book will draw on the research of eminent scholars to assess divergence in the foundations of economic competitiveness and their social repercussions.

Transatlantic Politics and the Transformation of the International Monetary System Michelle Frasher, 2013-09-05 With original archival documents and interviews from the US and Europe, Michelle Frasher brings the reader into the negotiating room with American, German and French officials as they confronted the collapse of the Bretton Woods monetary system and made decisions that affected the course of European integration and the contemporary neoliberal order. She identifies crisis as the catalyst for change in international monetary policies but argues that the causes

of crisis originated from a multitude of factors such as market speculation American hegemony institutional flaws and ideational conflicts among the leaders themselves Far from a planned and consensual process this book shows that the transformation to neoliberalism was riddled with discord and fret with trial and error She argues that the resulting currency regime allowed governments to entrench themselves in national interests and facilitated the marketization of the state where states have become both clients and participants in the financialized global economy to the detriment of international stability Frasher s is the first work to connect the 1960s and 1970s to the difficulties of inter state and inter market cooperation that have plagued the system in the last decades and it puts the 2008 debacle into historical perspective The Future of Global Currency Benjamin J. Cohen, 2012-11-12 Can the euro challenge the supremacy of the U S dollar as a global currency From the time Europe s joint money was born many have predicted that it would soon achieve parity with the dollar or possibly even surpass it In reality however the euro has remained firmly planted in the dollar s shadow The essays collected in this volume explain why Because of America s external deficits and looming foreign debt the dollar can never be as dominant as it once was But Europe s money is unable to mount an effective challenge The euro suffers from a number of critical structural deficiencies including an anti growth bias that is built into the institutions of the monetary union and an ambiguous governance structure that sows doubts among prospective users As recent events have demonstrated members of the euro zone remain vulnerable to financial crisis Moreover lacking a single voice the bloc continues to punch below its weight in monetary diplomacy The world seems headed toward a leaderless monetary order with several currencies in contention but none clearly dominant This collection distils the views of one of the world s leading scholars in global currency and will be of considerable interest to students and scholars of international finance and international political economy

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