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Titolo	Playing monopoly with the devil [[electronic resource]] : dollarization and domestic currencies in developing countries / / Manuel Hinds
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Descrizione fisica	1 online resource (1 online resource (xxxix, 255 p.)) : ill
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Soggetti	Money - Developing countries Currency question - Developing countries Monetary policy - Developing countries
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Nota di contenuto	The standard of value and the reversed liquidity trap -- The unfulfilled promises in the financial system -- The unfulfilled promises in trade and growth -- The costs of stability -- Missing financial globalization -- The financial risks of monetary regimes -- The currency origins of financial crises -- The myth of the lender of last resort -- The solution of crises and the aftermath -- The counterfactuals -- The conventional optimal currency area theory -- Toward a redefinition of an optimal currency area.
Sommario/riassunto	Why should a developing country surrender its power to create money by adopting an international currency as its own? This comprehensive book explores the currency problems that developing countries face and offers sound, practical advice for policy makers on how to deal with them. Manuel Hinds, who has extensive experience in real-world economic policy making, challenges the myths that surround domestic currencies and shows the clear rationality for dollarization or the use of a standard international currency. The book opens with an entertaining story of the Devil, who, through a series of common macroeconomic maneuvers, coaches the president of a mythical country into financial ruin. This ruler's path is not unlike that taken in several real developing

countries, to their detriment. Hinds goes on to introduce new ways of thinking about financial systems and monetary behavior in Third World countries.
