

1. Record Nr.	UNINA9910789314403321
Autore	McKinnon Ronald I.
Titolo	The unloved dollar standard : from Bretton Woods to the rise of China / / Ronald I. McKinnon
Pubbl/distr/stampa	New York, New York : , : Oxford University Press, , 2013 ©2013
ISBN	0-19-931158-7 0-19-993701-X
Descrizione fisica	1 online resource (237 p.)
Disciplina	332.4560973
Soggetti	Foreign exchange Dollar, American Money - United States Money - China Currency question Currency convertibility
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover; Contents; Preface; 1. Introduction: The Unloved Dollar Standard; PART I. The International Money Machine; 2. The U.S. Dollar's Facilitating Role as International Money Today; 3. The Dollar as a Worldwide Nominal Anchor: Insular U.S. Monetary Policy from 1945 to the Late 1960s; 4. The Slipping Anchor, 1971-2008: The Nixon, Carter, and Greenspan Shocks; 5. The Bernanke Shock, 2008-12: Interest Differentials, Carry Trades, and Hot Money Flows; PART II. Trade Imbalances; 6. The U.S. Saving Deficiency, Current-Account Deficits, and Deindustrialization: Hard versus Soft Landings 7. Exchange Rates and Trade Balances under the Dollar Standard Hong (Helen) Qiao8. Why Exchange Rate Changes Will Not Correct Global Trade Imbalances; 9. The Transfer Problem in Reducing the U.S. Current-Account Deficit; PART III. China: Adjusting to the Dollar Standard; 10. High Wage Growth under Stable Dollar Exchange Rates: Japan, 1950-71 and China, 1994-2011; 11. Currency Mismatches on the Dollar's Periphery: Why China as an Immature Creditor Cannot Float

Its Exchange Rate; 12. China and Its Dollar Exchange Rate: A Worldwide Stabilizing Influence?; PART IV. International Monetary Reform  
13. Rehabilitating the Dollar Standard and the Role of China: The G-2  
References; Index; A; B; C; D; E; F; G; H; I; J; K; L; M; N; O; P; Q; R; S; T; U; V; W; Y; Z

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Sommario/riassunto

This study argues that rehabilitating the dollar standard requires that American monetary and financial policies be 'internationalized': the Federal Reserve should aim for greater exchange rate stability by adjusting interest rates to prevent runs for or against the dollar, while the U.S. Treasury aims fiscal policy to balance exports and imports. China, now the world's largest exporter and creditor country, has a critical role to play in sustaining the dollar standard.

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