1.	Record Nr.	UNINA9910819869203321
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	Titolo	Beauty Queens and Wallflowers : : Currency Unions in the Middle East and Central Asia / / Katrin Elborgh-Woytek, Julian Berengaut
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
	ISBN	1-4623-4172-1
		1-4527-1885-7
		1-283-51129-0
		9786613823748
		1-4519-0939-X
	Edizione	[1st ed.]
	Descrizione fisica	1 online resource (28 p.)
	Collana	IMF Working Papers
	Altri autori (Persone)	BerengautJulian
	Soggetti	Money - Middle East
		Money - Asia, Central
		Exports and Imports
		Foreign Exchange
		Inflation
		Money and Monetary Policy
		International Monetary Arrangements and Institutions
		Financial Aspects of Economic Integration
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		Currency
		Foreign exchange
		Currencies
		Monetary unions
		Exchange rates

Exports
Money
Economic integration
Prices
International trade
United Arab Emirates

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"October 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THE THEORY OF OPTIMUM CURRENCY AREAS""; ""III. ASSUMPTIONS AND METHODOLOGY""; ""IV. RESULTS""; ""V. SUMMARY AND CONCLUSIONS""; ""References""
Sommario/riassunto	Against the background of the theory of optimum currency areas, the paper analyzes possible sequences for establishing a currency union (CU) in the Middle East and Central Asia region. Between the corner solutions of independent currencies for all countries in the region and a CU comprising all countries, a large number of combinations of member countries in the CU is possible. The analysis aims to determine the composition of potential CUs as a function of the country initiating the CU, an exogenously determined number of currencies in the region, and the weight attached to the particular selection criteria. Within this framework, the study seeks to establish whether some countries are consistently selected at early stages of the process, while others join only at later stages.