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	Nota di contenuto	Front Cover; Title Page; Half Title; Copyright; Contents; Acknowledgments; About the Authors; Introduction - Alberto Alesina; Chapter 1: Ecuador and the International Monetary Fund - Stanley Fischer; Chapter 2: One Country, One Currency? - Alberto Alesina, Robert J. Barro; Chapter 3: Dollarization and Integration - Charles Engel, Andrew K. Rose; Chapter 4: An Estimate of the Effect of Currency Unions on Trade and Growth - Jeffrey A. Frankel, Andrew K. Rose; Chapter 5: Reflections on Dollarization - Guillermo A. Calvo, Carmen M. Reinhart Chapter 6: Coping with Terms of Trade Shocks: Pegs versus Floats - Christian BrodaChapter 7: Monetary Independence in Emerging Markets: The Role of the Exchange-rate Regime - Eduardo Borensztein, Jeromin Zettelmeyer; Chapter 8: Dollarization of Liabilities, Financial Fragility, and Exchange-Rate Policy - Luis Felipe Cespedes, Roberto

	Chang, Andres Velasco; Chapter 9: Do We Really Need a New Global Monetary Compact? - Maurice Obstfeld, Kenneth Rogoff; Index
Sommario/riassunto	Currency Unions reviews the traditional case for flexible exchange rates and ""countercyclical""-that is, expansionary during recessions and contractionary in booms-monetary policy, and shows how flexible exchange rate regimes can better insulate the economy from such real disturbances as terms-of-trade shocks. The book also looks at the pitfalls of flexible exchange rates-and why fixed rates, particularly full dollarization-might be a more sensible choice for some emerging-market countries. The contributors also detail the factors that determine the optimal sizes of currency unions, explain h