1. Record Nr. UNINA9910820968803321 Currency unions / / edited by Alberto Alesina and Robert J. Barro **Titolo** Stanford, California: .: Hoover Institution Press, Stanford University, . Pubbl/distr/stampa [2001] ©2001 **ISBN** 0-8179-2848-0 Descrizione fisica 1 online resource (100 p.) Collana Hoover Institution Press publication;; number 496 Altri autori (Persone) AlesinaAlberto BarroRobert J Disciplina 332.4/566 Soggetti Monetary unions Monetary policy - International cooperation Currency question Debts, External Financial crises International trade International finance Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Note generali Based on a conference held at the Hoover Institution in May 2000. The present volume includes non-technical summaries of these papers. Includes bibliographical references and index. Nota di bibliografia Front Cover: Title Page: Half Title: Copyright: Contents: Nota di contenuto 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,

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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