

1. Record Nr.	UNINA9910825602703321
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Titolo	Yen bloc or yuan bloc : an analysis of currency arrangements in East Asia // prepared by Kazuko Shirono
Pubbl/distr/stampa	[Washington D.C.], : International Monetary Fund, 2009
ISBN	1-4623-9009-9 1-4527-5411-X 1-282-84226-9 9786612842269 1-4518-7150-3
Edizione	[1st ed.]
Descrizione fisica	1 online resource (34 p.)
Collana	IMF working paper ; ; WP/09/3
Disciplina	330.4
Soggetti	Money - East Asia Monetary policy - East Asia
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.
Nota di contenuto	Contents; I. Introduction; II. Economic Trend in East Asia: 1990-2003; Tables; 1. The Growth Rate of Per Capita Income, 1990-2003 Average; Figures; 11. Share of Regional Trade; 12. Trade Share of Japan and the U.S; 2. Japan's Trade Partners; III. Gravity Model; A. Theory; B. Empirical Specification; IV. The Effects of Common Currencies; A. Data; B. Estimation Results; 3. Gravity Model Estimation Results; 4. Robustness Check; V. Yen Zone and Dollar Zone Revisited; A. Japan's Regional Economic Cooperation; B. Bilateral and Multilateral Currency Unions; 13. Trade Effects of Common Currency 14. Welfare Effects of Common Currency VI. Yen Bloc or Yuan Bloc; A. Common Currency Arrangements in East Asia; 15. Trade Effects of Currency Unions; 16. Welfare Effects of Currency Unions; B. Sub-Regional Currency Unions; 5. Bilateral Arrangements vs. Regional Arrangements; 6. Common Currency Arrangements in East Asia - Trade Effects; 7. Common Currency Arrangements in East Asia - Welfare Effects; 8. Common Currency Arrangements with Australia and New Zealand-Trade Effects; 9. Common Currency Arrangements with Australia and New Zealand-Welfare Effects; C. Impact on the United

States

10. Impact on the United StatesVII. Conclusion; References; Appendix
Figures; A1. Imports from Germany to France; A2. Imports from
Netherlands to Austria

Sommario/riassunto

This paper examines the role of Japan against that of China in the exchange rate regime in East Asia in light of growing interest in forming a currency union in the region. The analysis suggests that currency unions with China tend to generate higher average welfare gains for East Asian countries than currency unions with Japan or the United States. Overall, Japan does not appear to be a dominant player in forming a currency union in East Asia, and this trend is likely to continue if China's relative presence continues to rise in the regional trade.
