Record Nr. UNINA9910958453503321 Autore Hinds Manuel Titolo Playing monopoly with the devil: dollarization and domestic currencies in developing countries / / Manuel Hinds New Haven, : Yale University Press, c2006 Pubbl/distr/stampa **ISBN** 9786611730543 9781281730541 1281730548 9780300129779 0300129777 Edizione [1st ed.] Descrizione fisica 1 online resource (1 online resource (xxxix, 255 p.)): ill Disciplina 332.4/91724 Soggetti Money - Developing countries Currency question - Developing countries Monetary policy - Developing countries Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia "A Council on Foreign Relations book." Note generali Nota di bibliografia Includes bibliographical references (p. 245-248) and index. The standard of value and the reversed liquidity trap -- The unfulfilled Nota di contenuto promises in the financial system -- The unfulfilled promises in trade and growth -- The costs of stability -- Missing financial globalization -- The financial risks of monetary regimes -- The currency origins of financial crises -- The myth of the lender of last resort -- The solution of crises and the aftermath -- The counterfactuals -- The conventional optimal currency area theory -- Toward a redefinition of an optimal currency area. Sommario/riassunto Why should a developing country surrender its power to create money by adopting an international currency as its own? This comprehensive book explores the currency problems that developing countries face and offers sound, practical advice for policy makers on how to deal with them. Manuel Hinds, who has extensive experience in real-world economic policy making, challenges the myths that surround domestic

> currencies and shows the clear rationality for dollarization or the use of a standard international currency. The book opens with an entertaining story of the Devil, who, through a series of common macroeconomic

maneuvers, coaches the president of a mythical country into financial ruin. This ruler's path is not unlike that taken in several real developing countries, to their detriment. Hinds goes on to introduce new ways of thinking about financial systems and monetary behavior in Third World countries.

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Autore Ewald, Günter

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