

WITH A NEW AFTERWORD

EXORBITANT PRIVILEGE

The Rise and Fall of the Dollar
and the Future of the
International Monetary System

BARRY
EICHENGREEN

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Exorbitant Privilege The Rise And Fall Of The Dollar

Yijin Wang



Exorbitant Privilege The Rise And Fall Of The Dollar:

Exorbitant Privilege Barry Eichengreen, 2011-01-07 For more than half a century the U S dollar has been not just America's currency but the world's. It is used globally by importers, exporters, investors, governments and central banks alike. Nearly three quarters of all 100 bills circulate outside the United States. The dollar holdings of the Chinese government alone come to more than 1 000 per Chinese resident. This dependence on dollars by banks, corporations and governments around the world is a source of strength for the United States. It is as a critic of U S policies once put it America's exorbitant privilege. However, recent events have raised concerns that this soon may be a privilege lost. Among these have been the effects of the financial crisis and the Great Recession, high unemployment, record federal deficits and financial distress. In addition, there is the rise of challengers like the euro and China's renminbi. Some say that the dollar may soon cease to be the world's standard currency, which would depress American living standards and weaken the country's international influence. In *Exorbitant Privilege*, one of our foremost economists, Barry Eichengreen, traces the rise of the dollar to international prominence over the course of the 20th century. He shows how the greenback dominated internationally in the second half of the century for the same reasons and in the same way that the United States dominated the global economy. But now, with the rise of China, India, Brazil and other emerging economies, America no longer towers over the global economy. It follows, Eichengreen argues, that the dollar will not be as dominant. But this does not mean that the coming changes will necessarily be sudden and dire, or that the dollar is doomed to lose its international status. Challenging the presumption that there is room for only one true global currency, either the dollar or something else, Eichengreen shows that several currencies have shared this international role over long periods. What was true in the distant past will be true once again in the not too distant future. The dollar will lose its international currency status, Eichengreen warns, only if the United States repeats the mistakes that led to the financial crisis, and only if it fails to put its fiscal and financial house in order. The greenback's fate hinges, in other words, not on the actions of the Chinese government but on economic policy decisions here in the United States. Incisive, challenging and iconoclastic, *Exorbitant Privilege*, which was shortlisted for the FT Goldman Sachs 2011 Best Business Book of the Year, is a fascinating analysis of the changes that lie ahead. It is a challenge equally to those who warn that the dollar is doomed and to those who regard its continuing dominance as inevitable.

Exorbitant Privilege Barry Eichengreen, 2011-02-24 For more than half a century the dollar has been not just America's currency but the world's. It is used globally by importers, exporters, investors, governments and central banks alike. This singular role of the dollar is a source of strength for the United States. It is as a critic of U S policies once put it America's exorbitant privilege. But now, with U S budget deficits extending as far as the eye can see, holding dollars is viewed as a losing proposition. Some say that the dollar may soon cease to be the world's standard currency, which would depress U S living standards and weaken the country's international influence. In *Exorbitant Privilege*, one of our foremost economists, Barry Eichengreen, traces the rise of the dollar to international prominence. He shows how

the greenback dominated internationally in the second half of the 20th century for the same reasons that the United States dominated the global economy But now with the rise of China India Brazil and other emerging economies America no longer towers over the global economy It follows Eichengreen argues that the dollar will not be as dominant But this does not mean that coming changes need be sudden and dire DL or that the dollar is doomed to lose its international status Challenging the presumption that there is room for only one true global currency Eichengreen shows that several currencies have regularly shared this role What was true in the distant past will be true once again in the not too distant future The dollar will lose its international currency status Eichengreen warns only if the United States repeats the mistakes that led to the financial crisis and only if it fails to put its fiscal and financial house in order Incisive challenging and iconoclastic Exorbitant Privilege is a fascinating analysis of the changes that lie ahead It is a challenge equally to those who warn that the dollar is doomed and to those who regard its continuing dominance as inevitable The Rise and Decline of the American "Empire" Geir

Lundestad,2012-03-08 The Rise and Decline of the American Empire explores the rapidly growing literature on the rise and fall of the United States Lundestad argues that after 1945 the US has definitely been the most dominant power the world has seen Now however he argues the US is in decline its economic growth is slow and its debt is rising rapidly **The Rise and**

Fall of Peace on Earth Michael Mandelbaum,2021-01-02 In The Rise and Fall of Peace on Earth Michael Mandelbaum examines the peaceful quarter century after the end of the Cold War He describes how the period came about and why it ended arguing that individual countries overturned peaceful political and military arrangements in Europe Asia and the Middle East thereby affecting the rest of the world He also probes prospects for the revival of peace in the future and stresses the importance of democracy and civil liberties across borders **Our Dollar, Your Problem** Kenneth

Rogoff,2025-04-22 A leading economist explores the U S dollar s inexorable postwar global expansion and argues that today s outsized footprint may portend greater financial instability at home and abroad **Against the Consensus** Justin Yifu

Lin,2013-07-04 In June 2008 Justin Yifu Lin was appointed Chief Economist of the World Bank right before the eruption of the worst global financial and economic crisis since the Great Depression Drawing on experience from his privileged position Lin offers unique reflections on the cause of the crisis why it was so serious and widespread and its likely evolution Arguing that conventional theories provide inadequate solutions he proposes new initiatives for achieving global stability and avoiding the recurrence of similar crises in the future He suggests that the crisis and the global imbalances both originated with the excess liquidity created by US financial deregulation and loose monetary policy and recommends the creation of a global Marshall Plan and a new supranational global reserve currency This thought provoking book will appeal to academics graduate students policy makers and anyone interested in the global economy Gold, the Dollar and Watergate Onno de

Beaufort Wijnholds,2014-12-22 The book examines the problems that Nixon faced during his presidential term focusing on economics but the role of politics is also highlighted The convergence of the gold dollar crises oil crises and Watergate

imbroglio posed a unique political and economic threat to global stability **The Dollar** Ariel Wilkis, Mariana Luzzi, 2023-12-01 Originally published in Argentina in 2019 and now finally available in English Luzzi and Wilkis's acclaimed book traces the history of the economic social and political relevance of the dollar in Argentina and its popularization over the years How did the dollar come to play such a leading role in Argentina's national existence How and why did this global currency become a local currency on the other end of the Western hemisphere Through the reconstruction of the social and cultural history of the US dollar in Argentina Luzzi and Wilkis provide original insight into this sidebar of the dollar's history showing how it became a local currency even outside its country of origin Dollar Hegemony Thomas Palley, Esteban Pérez Caldentey, Matías Vernengo, 2024-01-18 Dollar hegemony is a defining structural feature of the modern international financial order and it confers significant economic and political privileges on the US This book explores the political economic foundations of and prospects for dollar hegemony *The Rise of Post-Hegemonic Regionalism* Pía Riggirozzi, Diana Tussie, 2012-01-07 This book offers a timely analysis and a novel and nuanced argument about post neoliberal models of regional governance in non European contexts It provides the first in depth empirically driven analysis of current models of regional governance in Latin America that emerged out of the crisis of liberalism in the region It contributes to comparative studies of the contemporary global political economy as it advances current literature on the topic by analysing distinctive overlapping and conflicting trajectories of regionalism in Latin America The book critically explores models of transformative regionalism and specific dimensions articulating those models beyond neoliberal consensus building As such it contests the overstated case of integration as converging towards global capitalism It provides an analytical framework that not only examines the what how who and why in the emergence of a specific form of regionalism but sets the ground for addressing two relevant questions that will push the study of regionalism further What factors enable or constrain how transformative a given regionalism is or can be with respect to the powers and policies of states encompassed by it and What factors govern how resilient a given regionalism is likely to be under changing political and economic conditions **Can BRICS De-dollarize the Global Financial System?** Zongyuan Zoe Liu, Mihaela Papa, 2022-03-24 Existing scholarship has not systematically examined BRICS Brazil Russia India China South Africa as a rising power de dollarization coalition despite the group developing multiple de dollarization initiatives to reduce currency risk and bypass US sanctions To fill this gap this study develops a Pathways to De dollarization framework and applies it to analyze the institutional and market mechanisms that BRICS countries have created at the BRICS sub BRICS and BRICS Plus levels This framework identifies the leaders and followers of the BRICS de dollarization coalition assesses its robustness and discerns how BRICS mobilizes other stakeholders The authors employ process tracing content analysis semi structured interviews archival research and statistical analysis of quantitative market data to analyze BRICS activities during 2009 2021 They find that BRICS coalitional de dollarization initiatives have established critical infrastructure for a prospective alternative nondollar global financial

system This title is also available as Open Access on Cambridge Core *Eclipse: Living in the Shadow of China's Economic Dominance* Arvind Subramanian, 2011 By most accounts China has quickly grown into the second largest economy in the world In this controversial new book Subramanian argues that China has already become the most economically dominant country in the world in terms of wealth trade and finance Its dominance and eclipsing of US global economic power is more imminent more broad based and larger in magnitude than anyone has anticipated Subramanian compares the economic dominance of China with that of the two previous economic superpowers the United States and the United Kingdom and highlights similarities and differences One corollary is that the fundamentals are strong for the Chinese currency to replace the dollar as the world's reserve currency The final chapter forecasts how the international economic system is likely to evolve as a result of Chinese dominance **The Great Power Competition Volume 6** Adib Farhadi, Mark

Grzegorzewski, Anthony J. Masys, 2025-01-13 China's Belt and Road Initiative BRI represents a monumental shift in the global power landscape Through ambitious infrastructure projects and strategic economic investments China has emerged as a formidable challenger to US dominance in the modern Great Power Competition GPC leveraging a unique blend of soft power and non interference policy This distinctive strategy has allowed China to rapidly gain footholds in resource rich regions such as Central Asia South Asia CASA and the Middle East compelling the US to rethink its foreign policy approach in response Given China's adept leveraging of soft power in these geostrategic regions the critical question arises how can the US meet the nuanced challenges of the modern GPC **The Great Power Competition Volume 6 The Rise of China** delves into China's calculated rise exploring how the BRI has captivated nations spanning pivotal regions entrenching Chinese influence across critical sectors This edited volume brings together distinguished global experts and thought leaders to provide comprehensive analyses of China's expanding influence across economic political technological and security domains The collection of essays offers critical insights and recommendations for navigating the modern day great power competition in an era defined by China's ascent The book highlights China's BRI brand diplomacy and its strategic use of soft power and non interference policy to reshape the geopolitical landscape The authors' final analyses underscore that in the modern era of the GPC strategic competition and soft power are deeply intertwined Renminbi Rising William H. Overholt, Guonan Ma, Cheung Kwok Law, 2016-02-16 Critical analysis of RMB internationalization and the coming global currency shift **Renminbi Rising** charts the emergence of China's internationalizing currency and provides an in depth analysis of the global repercussions Written by a team of renowned economics researchers this book describes the pressures that enabled the emergence of a new global monetary system and why China's Renminbi RMB became the default second in line as the US receded from leadership Policy makers and regulators will appreciate the examination of the motivations behind those driving the shift and financial professionals will find valuable guidance in the discussion surrounding business opportunities that the RMB brings to the table Coverage includes the emergence of new Chinese sponsored financial institutions the scale

of various RMB businesses and the coming transformation of the global financial system Effective management of international monetary affairs has never been more fundamental to the global economic recovery The rapid emergence of China's RMB is a transformative event of global significance and this book provides the context you need to understand the depth and breadth of changes on the horizon Understand why a new global monetary system is needed Consider the outcomes as China emerges and the U S recedes Learn the context and motivations behind principal players strategies Discover the scale of opportunities presented by the rise of the RMB It is essential for finance professionals and economic policy makers to understand the drivers progress and likely trajectory of the RMB internationalization and to fully grasp the implications for the global financial system international business and supporting financial products and services Renminbi Rising offers detailed analysis of the key opportunities and threats inherent in this major economic shift

The Euro, The Dollar and the Global Financial Crisis Miguel Otero-Iglesias, 2014-09-19 This book analyses how financial elites in key dollar holding emerging markets perceive the contest between the euro and the dollar for global currency status It also assesses how far the Eurozone has gone in challenging US hegemony in monetary affairs through the prism of these elites Drawing on Chartalist and Constructivist theories of money the author provides a systematic approach to studying global currency dynamics and presents extensive original empirical data on financial elites in China Saudi Arabia the UAE and Brazil The author demonstrates amongst other things how the gradual ascendance of a structurally flawed currency like the euro has highlighted the weaknesses of the dollar and how the euro has demonstrated that sovereignty sharing in monetary affairs is possible and that the international monetary system can be a multicurrency and multilateral system In this highly innovative and important book Otero Iglesias shows the importance of studying financial elites in Brazil China and the GCC countries in order to understand the full impact material and ideational of the euro in the transformation of the IMS It will be vital reading for students and scholars of International Political Economy International Economics International Finance Economic History Economic Sociology International Relations Comparative Political Economy and Comparative Politics

Global Interdependence, Decoupling, and Recoupling Yin-Wong Cheung, Frank Westermann, 2013-11-15 Investigations of the propagation and influence of global shocks among the economies of developed and developing countries

The Japanese Economy, second edition Takatoshi Ito, Takeo Hoshi, 2020-01-28 The second edition of a comprehensive account of all the major aspects of the Japanese economy substantially updated and expanded This textbook offers a comprehensive rigorous but accessible account of all the major aspects of the Japanese economy grounding its approach in mainstream economics The second edition has been extensively revised and substantially updated with new material that covers Japan's period of economic stagnation between 1991 and 2010 The first edition published in 1992 focused on Japan as a success story of catch up economic development this edition reflects the lessons learned from Japan's Lost Two Decades After presenting the historical background the book begins with macroeconomics studying growth and business cycles It then covers essential

policy issues with new material that takes into account the Japanese banking crisis of 1997 1998 and the global financial crisis of 2008 2009 discussing financial regulation monetary policy and fiscal policy It goes on to examine saving demography and social security in light of Japan s ongoing demographic transition industrial organization labor markets international trade and international finance and the Japan U S relationship A new chapter offers a detailed analysis of the Lost Two Decades synthesizing and applying concepts discussed in previous chapters and offering insights into such issues as successful catch up growth demographic shifts and credit booms and busts Brother, Can You Spare a Billion? Daniel McDowell,2017 Brother Can You Spare a Billion explores how and why the U S has regularly acted often alongside the IMF as an international lender of last resort by selectively bailing out foreign economies in crisis Daniel McDowell highlights the unique role that the U S has played in stabilizing the world economy from the 1960s through 2008 The Power of Money Paul Sheard,2023-05-09 WALL STREET JOURNAL BESTSELLER Money permeates our everyday lives it literally makes the economic world go round and yet confusion and controversy about money abound In The Power of Money economist Paul Sheard distills what money is how it comes into existence and how it interacts with the real economy Money issues dominate the news but economic jargon and the complexity of it all can be bamboozling Leading economist Paul Sheard is known for his ability to see the forest and the trees and demystify complex economic phenomena With The Power of Money Sheard empowers readers to become better informed economic citizens by providing context for some of the biggest questions surrounding money such as How does money come into existence How is the process of money printing governed Does government debt ever have to be repaid Are financial crises bound to happen sometimes Can the euro a currency without a government survive in its current form Are proposed cures for economic inequality worse than the disease What is the future of money are cryptocurrencies going to change everything Financial enthusiasts and non specialists alike will be surprised by the answers to these questions The Power of Money provides a comprehensive foundation of knowledge to help you feel better informed and more confident as you follow and engage in economic and financial affairs and policy debates **The New China Playbook** Keyu Jin,2023-05-16 Keyu Jin is a brilliant thinker Tony Blair former prime minster of the United Kingdom A myth dispelling comprehensive guide to the Chinese economy and its path to ascendancy China s economy has been booming for decades now A formidable and emerging power on the world stage the China that most Americans picture is only a rough sketch based on American news coverage policy and ways of understanding Enter Keyu Jin a world renowned economist who was born in China educated in the U S and is now a tenured professor at the London School of Economics A person fluent in both Eastern and Western cultures and a voice of the new generation of Chinese who represent a radical break from the past Jin is uniquely poised to explain how China became the most successful economic story of our time as it has shifted from primarily state owned enterprise to an economy that is thriving in entrepreneurship and participation in the global economy China s economic realm is colorful and lively filled with paradoxes and conundrums and Jin believes that by

understanding the Chinese model the people the culture and history in its true perspective one can reconcile what may appear to be contradictions to the Western eye What follows is an illuminating account of a burgeoning world power its past and its potential future

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Table of Contents Exorbitant Privilege The Rise And Fall Of The Dollar

1. Understanding the eBook Exorbitant Privilege The Rise And Fall Of The Dollar
 - The Rise of Digital Reading Exorbitant Privilege The Rise And Fall Of The Dollar
 - Advantages of eBooks Over Traditional Books
2. Identifying Exorbitant Privilege The Rise And Fall Of The Dollar
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Exorbitant Privilege The Rise And Fall Of The Dollar
 - User-Friendly Interface
4. Exploring eBook Recommendations from Exorbitant Privilege The Rise And Fall Of The Dollar
 - Personalized Recommendations
 - Exorbitant Privilege The Rise And Fall Of The Dollar User Reviews and Ratings
 - Exorbitant Privilege The Rise And Fall Of The Dollar and Bestseller Lists

5. Accessing Exorbitant Privilege The Rise And Fall Of The Dollar Free and Paid eBooks
 - Exorbitant Privilege The Rise And Fall Of The Dollar Public Domain eBooks
 - Exorbitant Privilege The Rise And Fall Of The Dollar eBook Subscription Services
 - Exorbitant Privilege The Rise And Fall Of The Dollar Budget-Friendly Options
6. Navigating Exorbitant Privilege The Rise And Fall Of The Dollar eBook Formats
 - ePub, PDF, MOBI, and More
 - Exorbitant Privilege The Rise And Fall Of The Dollar Compatibility with Devices
 - Exorbitant Privilege The Rise And Fall Of The Dollar Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Exorbitant Privilege The Rise And Fall Of The Dollar
 - Highlighting and Note-Taking Exorbitant Privilege The Rise And Fall Of The Dollar
 - Interactive Elements Exorbitant Privilege The Rise And Fall Of The Dollar
8. Staying Engaged with Exorbitant Privilege The Rise And Fall Of The Dollar
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Exorbitant Privilege The Rise And Fall Of The Dollar
9. Balancing eBooks and Physical Books Exorbitant Privilege The Rise And Fall Of The Dollar
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Exorbitant Privilege The Rise And Fall Of The Dollar
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Exorbitant Privilege The Rise And Fall Of The Dollar
 - Setting Reading Goals Exorbitant Privilege The Rise And Fall Of The Dollar
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Exorbitant Privilege The Rise And Fall Of The Dollar
 - Fact-Checking eBook Content of Exorbitant Privilege The Rise And Fall Of The Dollar
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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