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## Prospects for Monetary Cooperation and Integration in East Asia (Hardback)

By Ulrich Volz

MIT Press Ltd, United States, 2010. Hardback. Book Condition: New. New.. 230 x 178 mm. Language: English . Brand New Book. East Asian countries were notably uninterested in regional monetary integration until the late 1990s, when the Asian financial crisis revealed the fragility of the region's exchange rate arrangements and highlighted the need for a stronger regional financial architecture. Since then, the countries of East Asia have begun taking steps to explore monetary and financial cooperation, establishing such initiatives as regular consultations among finance ministers and central bank governors and the pooling of foreign exchange reserves. In this book, Ulrich Volz investigates the prospects for monetary cooperation and integration in East Asia, using state-of-the-art theoretical and empirical tools to analyze the most promising policy options. Volz points out that monetary cooperation can be defined broadly to include options ranging from informal policy consultations to European-style monetary union. He recommends a gradual approach toward monetary integration in East Asia, one that pursues less extensive forms of monetary cooperation before tackling such highly challenging projects as a regional exchange rate system or a regional monetary union. The simpler, less demanding forms of policy coordination would, Volz argues, allow East Asian countries...



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