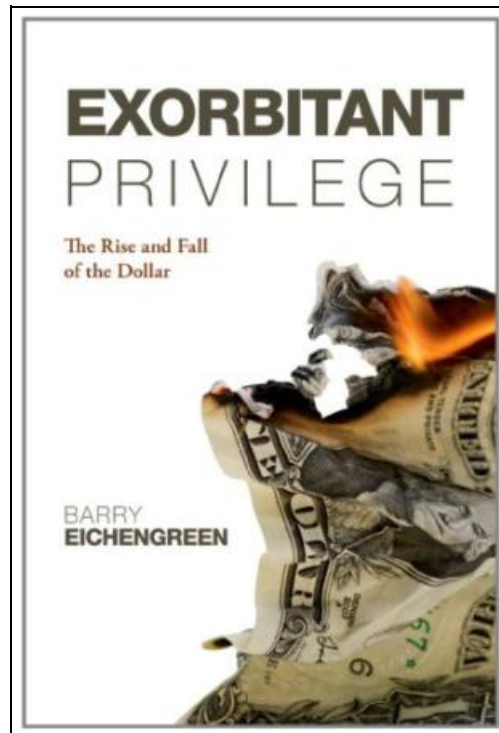


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Reviews

This publication is great. It is full of wisdom and knowledge You will not really feel monotony at at any time of the time (that's what catalogs are for relating to when you ask me).

(Dr. Everett Dicki DDS)

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Oxford University Press Sep 2012, 2012. Taschenbuch. Book Condition: Neu. 225x136x20 mm. Neuware - 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. 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...

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