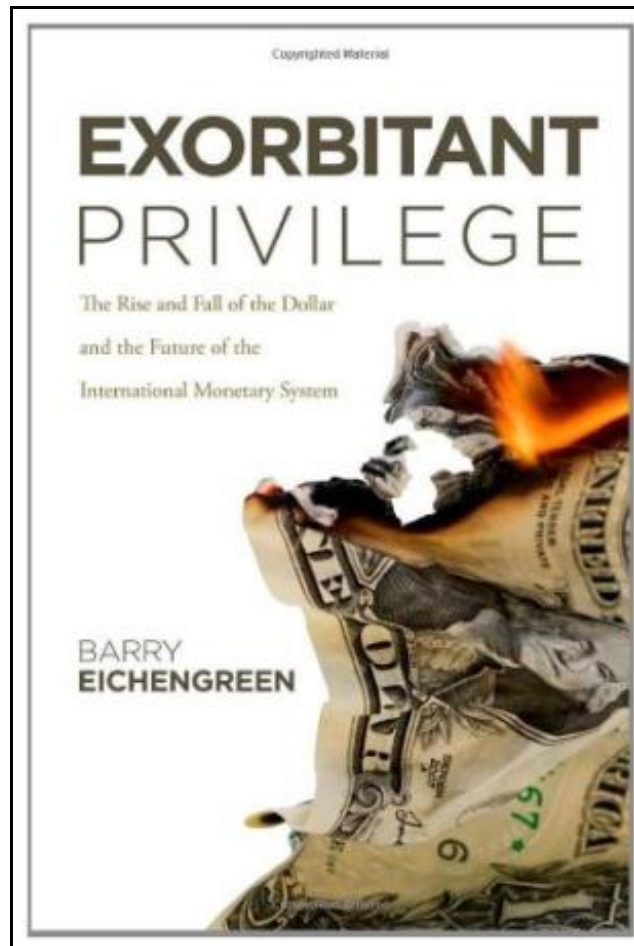


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## **EXORBITANT PRIVILEGE: THE RISE AND FALL OF THE DOLLAR AND THE FUTURE OF THE INTERNATIONAL MONETARY SYSTEM (HARDBACK)**



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Oxford University Press Inc, United States, 2011. Hardback. Book Condition: New. 236 x 163 mm. Language: English . Brand New Book. 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...



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