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Chapter 1 : Harold James –“ The New Dawn Liberia

THE FUTURE OF THE DOLLAR The Enduring International Preeminence of the Dollar HAROLD JAMES 24 3. U.S. Current Account Deficits and the Dollar Standard's.

Indeed, amid considerable tumult, the conference aimed to create a stable international monetary framework that could serve as a cornerstone of a peaceful global order. And it succeeded – at least for a while. Bretton Woods retains a powerful fascination, with at least three recent books on the subject having achieved considerable commercial success. What makes an event in which a group of mostly men talk about money so intriguing? But the real drama of the conference lay in the systematic evolution of an institutional structure that underpinned global stability and prosperity for at least three decades. The institutional vision was linked to a global security system. Even within this framework, the negotiations were challenging. So how did 44 disparate powers, each seeking to protect its own national interests, manage to agree on a new global monetary system? While 44 countries were formally represented at Bretton Woods, the UK and especially the US were the dominant players. In fact, bilateral negotiations have enabled every major success of large-scale financial diplomacy. In the early s, when the fixed exchange-rate regime established at Bretton Woods collapsed, the IMF seemed to have outlived its function. Later that decade, efforts by France, Germany, and the UK to confer on monetary policy failed miserably. But discussions between France and Germany – which remain the leading voices in debates on European monetary issues – were far more effective. Likewise, in the mids, when exchange-rate volatility gave rise to calls for protectionist trade measures, the US and Japan found a solution involving exchange-rate stabilization. Nowadays, international economic diplomacy is centered on the US and China. The bilateral nature of the negotiations certainly implies that they have a chance. But there was another critical factor underpinning the success of the Bretton Woods conference: For starters, the conference occurred the month after the D-Day landings in Normandy, when the end of World War II seemed far closer than it turned out to be. There were also domestic considerations at work. A global pact would have to be an urgent necessity, rather than an attractive possibility. A contest for global leadership might serve that purpose as well. Or perhaps the stimulus will be fear that the world is sliding toward protectionism, with bilateral and regional trade agreements like the Transatlantic Trade and Investment Partnership deepening divisions between their participants and the rest of the world. Bretton Woods demonstrated that it takes a major crisis to produce a political dynamic of reform. A specialist on German economic history and on globalization, he is the author of *The Creation and Destruction of Value: The Globalization Cycle*, Krupp:

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Chapter 2 : The Future of the Dollar (Jonathan Kirshner)

The enduring international preeminence of the dollar / Harold James U.S. current account deficits and the dollar standard's sustainability: a monetary approach / Ronald McKinnon Enduring top currency, fragile negotiated currency: politics and the dollar's international role / Eric Helleiner.

Previous Next Yes, we should. Lehman may not have been a particularly large bank, and it probably was not even insolvent when it failed. Nonetheless, it nearly took down the global financial system and triggered the Great Recession. Since then, the scare story seems to have lost its effectiveness. In the US, banking reforms are now being undone ; and in the European Union, government debt-to-GDP ratios are well above where they were in Still, for policymakers and opinion-shapers, the financial crisis produced three new grand narratives. Policymakers drew lessons from the interwar years, and successfully avoided a full repeat of that period. This butterfly-effect story was popular in every country that was tired of being bossed around by the US. Now available for pre-order. Only gradually was it recognized as a truly transatlantic affair. As the economists Hyun Song Shin and Tamim Bayoumi subsequently show, badly regulated, oversized European banks played a key role in the build-up of risk throughout the financial system. Neither of the first two popular narratives is really correct. The crisis was not a market failure, but rather the product of opaque, dysfunctional non-market institutions that had become perversely intertwined. It exposed the problem of complexity – not of markets as such. Specifically, the reason that Lehman was such a problem was that it was not really a single corporation. It comprised some 7, separate entities in over 40 countries, all of which would need to go through a complex and costly valuation and bankruptcy process. The crisis was the product of escalating short-termism in financial markets. While banks wanted to offload securitized products before they became toxic, other market participants were looking to win on short-term bets, paying little mind to the longer-term viability of the investment. In this sense, volatility was desirable, as it created new opportunities for gain. The global primacy of the US was based on economic and political power, but it also depended on something more fundamental: The crisis undermined that trust, even though US economic and political power remained only slightly diminished. The deeper contagion was intellectual, not financial. Financial behavior does not occur in a vacuum. The same kind of short-term, hyperactive mindset that felled Lehman was also taking root in the rest of society at the time. Tellingly, the iPhone was introduced in June , just as early signs of the impending crisis were coming into view. With the smartphone came all kinds of new possibilities. It added dynamism to inchoate social-media platforms like Facebook and Twitter. And it provided the basis for Tinder and other apps which have transformed the social life of millions, pushing dating further in the direction of short-termism and away from longer-term commitment. The new digital devices and platforms encouraged hyper-individualism. One result, little wonder, is the online culture of demonization, abuse, harassment, and manipulation we see today. Technology and finance adopted the same ethos: The irony is that, rather than forestalling an era of technologically driven short-termism, the subsequent crisis seems to have accelerated it.

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Chapter 3 : The future of the dollar - EconBiz

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International Monetary Cooperation Since Bretton Woods Harold James This comprehensive account of the management of the international monetary system from the Bretton Woods conference to the present day documents the structure and movements of the world economy during a period of dramatic change. Commissioned by the International Monetary Fund to mark its fiftieth anniversary, the work is nevertheless a fully independent one: An objective study of issues and events that are often controversial, the book skillfully interweaves the history of the IMF with that of world economic developments after the Second World War. The International Monetary Fund was created at Bretton Woods, but almost immediately the rivalry between the Soviet Union and the West split the industrialized world into two economic camps. Harold James analyzes the system during a period of relative stability until , when the United States abandoned fixed exchange rates. Since that time countries have experienced radical fluctuations in the values of their currencies and the IMF has contended with the consequences. James brings to this history a unique breadth of knowledge and mastery of both economic theory and archival sources. James also reveals how intellectual changes have led to increasing consensus in the world about what constitutes good economic policy. The gold standard and the dollar standard, he concludes, have been replaced by a new "information standard" under which accurate economic information is crucial to continuing prosperity. A story of continuity as well as change, International Monetary Cooperation Since Bretton Woods offers enduring lessons about international economic coordination. It will be of strong interest to all those concerned with the future, as well as the past, of the world economy. Reviews "A fine account of international monetary affairs from the end of the Second World War to the early s A historian, James is evenhanded and does not typically take sides in the many disagreements that engaged economists and financial officials throughout the period. A valuable addition to all libraries. Like the best histories, this one delights with unexpected detail Surprisingly, and unlike many other books on the worlkd monetary system, it is a livley and enjoyable read. It will surely become a standard in the field. He was previously a Fellow of Peterhouse, Cambridge. He has written numerous articles on topics in international economic history. There are no related titles available at this time. Please check back for the special features of this book.

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Chapter 4 : International Monetary Cooperation Since Bretton Woods by Harold James

/ Eric Helleiner and Jonathan Kirshner --The enduring international preeminence of the dollar / Harold James --U.S. current account deficits and the dollar standard's sustainability: a monetary approach / Ronald McKinnon --Enduring top currency, fragile negotiated currency: politics and the dollar's international role / Eric Helleiner.

A new round of currency wars broke out, and many fear that s-style moves to push currencies down will lead to trade protectionism, economic nationalism, and increased international tension. Eichengreen opens with an older questionâ€”not so much about the manipulation of weak currencies for trade advantages as the advantages of strength. Can there be only one major reserve currency? He convincingly argues that it is not the status of a reserve currency that gives great power status; instead, the role of safe haven follows great power preeminence. Investorsâ€”whether private or officialâ€”are prepared to accept lower returns for investing in the United States simply because it is a secure country, with a well-understood and -enforced rule of law. One of the purposes of the monetary reforms following the financial crisis was to enable U. The Federal Reserve System was established to support the new financial center. By the s, the dollar was a major reserve currency, and the immediate aftermath of World War I showed that a multicurrency system could work. Eichengreen also chronicles the rise of a new challenger, the euro. New global currenciesâ€”first the dollar, then the euroâ€”can emerge quickly, as did the deutsche mark in the late s and s. Eichengreen sees the renminbi as a possible major reserve currency, but argues that the Chinese leadership is not yet ready for financial liberalization. He considers China closer to late s Japan which struggled against moves that would lead to internationalization of the yen than to the Federal Republic of Germany. Could something besides existing currencies be an international medium of exchange? Eichengreen examines and dismisses the likelihood of a return to gold or the use of some other commodity standard. But Eichengreen is skeptical about the feasibility of using the SDR as the common international medium of exchange. The euro grew out of a sustained attempt at monetary cooperation in the face of unease about the global situation. Episodes of dollar weakness fueled creation of the euro: European cooperation was subject to the same problems that Eichengreen says confront a world basket currency. Bonds and credits were issued in ECUs, but the market for a synthetic currency proved too shallow to survive the dramatic exchange rate crises of the early s. A final section examines the possibility of a swift dollar collapse, most plausibly, according to Eichengreen, as a result of an uncontrolled U. He argues that the euro crisis has already set euro area countries on a course of fiscal consolidation, whereas there is little political backing in the United States for similar reforms.

Chapter 5 : The Future of the Dollar

In The Future of the Dollar, leading scholars of dollar's international role bring multidisciplinary perspectives and a range of contrasting predictions to the question of the dollar's future. This timely book provides readers with a clear sense of why such disagreements exist and it outlines a variety of future scenarios and the possible.

Chapter 6 : The Future of the Dollar : Eric Helleiner :

/ Eric Helleiner and Jonathan Kirshner -- The enduring international preeminence of the dollar / Harold James -- U.S. current account deficits and the dollar standard's sustainability: a monetary approach / Ronald McKinnon -- Enduring top currency, fragile negotiated currency: politics and the dollar's international role / Eric Helleiner.

Chapter 7 : What Lehman Brothersâ€™ Failure Means Today by Harold James - Project Syndicate

2 See Harold James, The Enduring International Preeminence of the Dollar, in T HE F UTURE OF THE D OLLAR 24,

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36 (Eric Helleiner & Jonathan Kirshner eds.,); Federal Reserve Board, Household Debt Service and Financial.

Chapter 8 : The future of the dollar in SearchWorks catalog

Harold James is Professor of History and International Affairs at Princeton University and a senior fellow at the Center for International Governance Innovation.

Chapter 9 : Finance & Development, December - Book Reviews

James, Harold (), "Enduring International Preeminence of the Dollar", in Eric Helleiner and Jonathan Kirshner (eds.), The Future of the Dollar, Ithaca: Cornell University Press. Katada, Saori (), " From a Supporter to a Challenger?"