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the euro, in particular,
will play a more
consequential ...

How Global Currencies Work: Past, Present, and Future ...

At first glance, the
modern history of the
global economic system
seems to support the
long-held view that the
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currency-the British

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pound, the U.S. dollar, and perhaps someday the Chinese yuan-invariably dominates international trade and finance. In *How Global Currencies Work*, three noted economists provide a reassessment of this history and the theories behind the conventional wisdom.

How Global Currencies
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At first glance, the modern history of the global economic system seems to support the long-held view that the leading world power's currency--the British pound, the U.S. dollar, and perhaps someday the Chinese yuan--invariably dominates international

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importance can change

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noted economists
overturn this
conventional wisdom.
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In the book, How
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history of global finance over the past two centuries, and marshaling extensive new data to test established theories of how global currencies work, the book argues for a new view, in which several national monies can share international currency status, and their importance can change rapidly.

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At first glance, the history of the modern global economy seems to support the long-held view that the currency of the world ' s leading power invariably dominates international trade and finance. But in How Global

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Offering a new history of global finance over the past two centuries and marshaling extensive new data to test current theories of how global currencies work, the authors show that several national monies ...

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Jockeying for Position
THE STATUS OF a
key currency—one used
in interna - tional trade

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and bond issuance and held in official reserves—is more contestable and fluid than most think. So argue Barry Eichengreen, Arnaud Mehl,

Jockeying for Position
The narrative does not actually show how global currencies work in a comprehensive

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manner, but only how the global ascension of a currency can be traced back to the behind-the-scenes machinations...

Review: How Global Currencies Work: Past, Present, And ...

It is not usual in a book review to criticize the authors for failing to achieve something they did not explicitly set out

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to accomplish. And yet, How Global Currencies Work: Past, Present, and Future is wanting in both its depth and breadth of analysis.

Nonetheless, the abundance of data on the composition of foreign exchange reserves the authors make available is impressive, and their accomplishment in this

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regard must be
commended.

Review: How Global
Currencies Work: Past,
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The supply and printing
of a global currency
would have to be
regulated by a central
banking authority, as is
the case for all major
currencies. If we look
again to the Euro as a

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9780691177007

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Allen, National Institute

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Eichengreen, Arnaud
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Princeton, NJ: Princeton
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xv + 250 pp. \$39.50
(hardcover), ISBN:
978-0-691-17700-7.

Reviewed EH.Net by
Christopher M.

Meissner, Department
of Economics,

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University of California,
Davis.

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Scotland recorded 951
positive coronavirus
tests in the past 24
hours, taking the total to
66,012, with a daily test
positivity rate of 9.6%,
up from 7% on Sunday.
Officers also dealt with

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