



DEBATE ON THE DOLLAR



Dollarization Debate

Didier Musso



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rather than simply the imperatives of global market pressures Publishing Agency United **Why Do Countries Float the Way They Float** Ricardo Hausmann,Ugo Panizza,Ernesto Stein,2000 *Working Paper Series* ,2003 **Monthly Report on General Business and Agricultural Conditions in Federal Reserve District No. 8** ,2001 **International Finance Discussion Papers** ,1972 **The Journal of Economic Perspectives** ,2003 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession **Business Mexico** ,1999 *Financial Vulnerability of the Korean Economy* Ji-Sung Yoo,Sang-hö̃n Yi,2003 **Emerging Capital Markets in Turmoil** Guillermo A. Calvo,2005 Since the mid 1990s emerging market economies have been hit by dramatic highs and lows lifted by large capital inflows then plunged into chaos by constrained credit and out of control exchange rates The conventional wisdom about such crises is strongly influenced by the experience of advanced economies In *Emerging Capital Markets in Turmoil* Guillermo Calvo examines these issues instead from the perspective of emerging market economies themselves taking into account the limitations and vulnerabilities these economies confront A succession of crises Mexico in 1994 5 East Asia in 1997 Russia in 1998 and Argentina in 2001 prompted an urgent search in economic policy circles for cogent explanations Calvo begins by laying the groundwork for a new approach to these issues In the theoretical chapters that follow he argues that financial crisis theory regarding emerging markets has progressed from focusing on such variables as fiscal deficits debt sustainability and real currency devaluation to stressing the role of the financial sector emphasizing stocks rather than flows as well as the role credibility plays in containing financial crises He then returns to a more empirical analysis and focuses on exchange rate issues considering the advantages and disadvantages of flexible exchange rates for emerging market economies Coming after a decade of ongoing crises Calvo s timely reassessment of the importance of external factors in making emerging market economies safer from financial turmoil offers important policy lessons for dealing with inevitable future episodes of financial crises **New International Financial Architecture** Nouriel Roubini,Marc Uzan,2005 *Foreign Exchange Markets* Richard James Sweeney,2005 Presents a selection of finance and economics articles on key topics in the behavior of exchange rates and the analysis of foreign exchange markets *Journal of Economic Integration* ,2002

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