

WITH A NEW AFTERWORD

EXORBITANT PRIVILEGE

The Rise and Fall of the Dollar
and the Future of the
International Monetary System

BARRY
EICHENGREEN

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Exorbitant Privilege The Rise And Fall Of The Dollar

Michael D. Bordo, Barry J. Eichengreen



Exorbitant Privilege The Rise And Fall Of The Dollar:

Exorbitant Privilege Barry Eichengreen, 2011-01-07 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 dollar is doomed to lose its international status. Challenging the presumption that there is room for only one true global currency, either the dollar or something else, Eichengreen shows that several currencies have shared this international role over long periods. 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 in order. The greenback's fate hinges, in other words, not on the actions of the Chinese government but on economic policy decisions here in the United States. Incisive, challenging and iconoclastic, *Exorbitant Privilege*, which was shortlisted for the FT Goldman Sachs 2011 Best Business Book of the Year, is a fascinating analysis of the changes that lie ahead. It is a challenge equally to those who warn that the dollar is doomed and to those who regard its continuing dominance as inevitable.

Exorbitant Privilege Barry Eichengreen, 2012-09-27 The story of how the dollar rose to global dominance in the twentieth century and an assessment of what the future holds for the world's most important currency.

King Dollar Paul Blustein, 2025-03-18 An award-winning economic journalist on why the US dollar is positioned to maintain global primacy and what that means for America and the world. Prophecies that the dollar will lose its status as the world's dominant currency have echoed for decades and are increasing in volume. Cryptocurrency enthusiasts claim that Bitcoin or other blockchain-based monetary units will replace the dollar. Foreign policy hawks warn that China's renminbi poses a lethal threat to the greenback. And sound money zealots predict that mounting US debt and inflation will

surely erode the dollar's value to the point of irrelevancy. Contra the doomsayers Paul Blustein shows that the dollar's standing atop the world's currency pyramid is impregnable barring catastrophic policy missteps by the US government. Recounting how the United States has wielded the dollar to impose devastating sanctions against adversaries Blustein explains that although targets such as Russia have found ways to limit the damage Washington's financial weaponry will retain potency long into the future. His message however is that America must not be complacent about the dollar the great power that its supremacy confers comes with commensurate responsibility.

Dollar Hegemony Thomas Palley, Esteban Pérez Caldentey, Matías Vernengo, 2024-01-18 Dollar hegemony is a defining structural feature of the modern international financial order and it confers significant economic and political privileges on the US. This book explores the political economic foundations of and prospects for dollar hegemony.

U.S. Dollar Currency Premium in Corporate Bonds John Caramichael, Ms. Gita Gopinath, Gordon Y. Liao, 2021-07-12 We isolate a US dollar currency premium by comparing corporate bonds issued in the dollar and the euro by firms outside the US and euro area. We make several empirical observations that dissect the perceived advantage of borrowing in the dollar. First while the dollar dominates global debt issuance borrowing costs in the dollar are more expensive without a currency hedge and about the same with a currency hedge when compared to the euro. This observed parity in currency hedged corporate borrowing stands in contrast to the persistent deviation from covered interest parity in risk free rates. Second we observe a dollar safety premium in relative hedged borrowing costs found in the subset of bonds with high credit ratings and short maturities attributes similar to those of safe sovereigns. Finally we find that firms flexibly adjust the currency mix of their debt issuance depending on the relative borrowing cost between dollar and euro debt. In sum the disproportionate demand for US dollar debt is reflected in higher issuance volumes that drive up the currency hedged dollar borrowing costs such that at the margin they equate to euro borrowing costs.

Handbook of the International Political Economy of Monetary Relations Thomas Oatley, W. Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems. Leading experts offer a fresh take on research into the interaction between system structure and

Monetary and Economic Studies, 2011

Currencies After the Crash: The Uncertain Future of the Global Paper-Based Currency System Sara Eisen, 2013 A detailed tutorial on the global currency movement the common thread running through every major economic event of our time from Greek debt to China's success to the US stimulus efforts.

The Rise and Fall of a Barbarous Relic Michael D. Bordo, Barry J. Eichengreen, 1998 In this paper we analyze the changing role of gold in the international monetary system in particular the persistence of gold holdings by monetary authorities for 20 years following the breakdown of the Bretton Woods system and the Second Amendment to the Articles of Agreement of the International Monetary Fund which severed the formal link to gold. We stress four points. First the gold exchange standard was a recent arrangement that emerged only

around 1900 in response to a set of historically specific factors which also help to account for its smooth operation. How long those factors would have continued to support it will never be known due to a great war and then a great depression. Second, a system which relied on inelastically supplied precious metal and elastically supplied foreign exchange to meet the world economy's demand for reserves was intrinsically fragile, prone to confidence problems and a transmission belt for policy mistakes. Third, network externalities, statutory restrictions and habit all contributed to the persistence of the practice of holding gold reserves. But the hold of even factors as powerful as these inevitably weakens with time and the effects of their erosion are reinforced by the rise of international capital mobility which increases the ease of holding other forms of reserves, both unborrowed and borrowed, and by the shift to greater exchange rate flexibility which according to our results diminishes the demand for reserves in general. Fourth, and finally, network externalities in conjunction with central bankers' collective sense of responsibility for the stability of the price of what remains an important reserve asset suggest that the same factors which have long held in place the practice of holding gold reserves when they come unstuck may become unstuck all at once.

IMF Economic Review, 2011 **Perceptions and Misperceptions of Fiscal Inflation** Eric Michael Leeper, Todd B. Walker, 2011. The Great Recession and worldwide financial crisis have exploded fiscal imbalances and brought fiscal policy and inflation to the forefront of policy concerns. Those concerns will only grow as aging populations increase demands on government expenditures in coming decades. It is widely perceived that fiscal policy is inflationary if and only if it leads the central bank to print new currency to monetize deficits. Monetization can be inflationary. But it is a misperception that this is the only channel for fiscal inflation. Nominal bonds, the predominant form of government debt in advanced economies, derive their value from expected future nominal primary surpluses and money creation changes in the price level can align the market value of debt to its expected real backing. This introduces a fresh channel not requiring monetization through which fiscal deficits directly affect inflation. The paper begins by pointing out similarities and differences between the Weimar Republic after World War I and the United States today. It describes various ways in which fiscal policy can directly affect inflation and explains why these fiscal effects are difficult to detect in time series data. Abstract *The Princeton Encyclopedia of the World Economy. (Two volume set)* Kenneth A. Reinert, Ramkishen Rajan, Amy Joycelyn Glass, Lewis S. Davis, 2010-08-02. An essential reference to all facets of the world economy. Increasing economic globalization has made understanding the world economy more important than ever. From trade agreements to offshore outsourcing to foreign aid, this two-volume encyclopedia explains the key elements of the world economy and provides a first step to further research for students and scholars in public policy, international studies, business, and the broader social sciences, as well as for economic policy professionals. Written by an international team of contributors, this comprehensive reference includes more than 300 up-to-date entries covering a wide range of topics in international trade, finance, production, and economic development. These topics include concepts and principles, models and theory, institutions and agreements, policies, and

instruments analysis and tools and sectors and special issues Each entry includes cross references and a list of sources for further reading and research Complete with an index and a table of contents that groups entries by topic The Princeton Encyclopedia of the World Economy is an essential resource for anyone who needs to better understand the global economy More than 300 alphabetically arranged articles on topics in international trade finance production and economic development International team of contributors Annotated list of further reading with each article Topical list of entries Full index and cross references Entry categories and sample topics Concepts and principles globalization anti globalization fair trade foreign direct investment international migration economic development multinational enterprises Models and theory Heckscher Ohlin model internalization theory New Trade Theory North South trade Triffin dilemma Institutions and agreements European Union International Monetary Fund World Trade Organization World Bank Doha Round international investment agreements Policies and instruments dollar standard international aid sanctions tariffs Analysis and tools exchange rate forecasting effective protection monetary policy rules Sectors and special issues child labor corporate governance the digital divide health and globalization illegal drugs trade petroleum steel *Money* Geoffrey K. Ingham, 2020 Few economic phenomena provoke as much confusion as money In this accessible book Geoffrey Ingham cuts through this tangled web of debate to examine the fundamental debate over the nature of money and trace the import of these competing views for how we understand our contemporary monetary systems *International Liquidity* Maurice Obstfeld, 2011 International liquidity Sovereign debt Euro zone crisis Fiscal union International Monetary Fund Special Drawing Rights *Patterns of World History* Peter Von Sivers, Charles Desnoyers, George B. Stow, 2012 *Patterns of World History* offers a distinct framework for understanding the global past through the study of origins interactions and adaptations Authors Peter von Sivers Charles A Desnoyers and George Stow each specialists in their respective fields examine the full range of human ingenuity over time and space in a comprehensive even handed and critical fashion The book helps students to see and understand patterns through ORIGINS INTERACTIONS ADAPTATIONS These key features show the O I A framework in action Seeing Patterns a list of key questions at the beginning of each chapter focuses students on the 3 5 over arching patterns which are revisited considered and synthesized at the end of the chapter in Thinking Through Patterns Each chapter includes a Patterns Up Close case study that brings into sharp relief the O I A pattern using a specific idea or thing that has developed in human history and helped in turn develop human history like the innovation of the Chinese writing system or religious syncretism in India Each case study clearly shows how an innovation originated either in one geographical center or independently in several different centers It demonstrates how as people in the centers interacted with their neighbors the neighbors adapted to and in many cases were transformed by the idea object or event Adaptations include the entire spectrum of human responses ranging from outright rejection to creative borrowing and at times forced acceptance Concept Maps at the end of each chapter use compelling graphical representations of ideas and

information to help students remember and relate the big patterns of the chapter

Das globale Währungs- und Finanzsystem: Risikofaktor oder Stabilitätsanker für die Weltwirtschaft? Fabian Lippold, 2012-11-02 Bachelorarbeit aus dem Jahr 2012 im Fachbereich VWL Finanzwissenschaft Note 1,3 Universität Erfurt Veranstaltung Internationale Konomie Sprache Deutsch Abstract Die globale Finanz und Wirtschaftskrise der letzten Jahre reiht sich in eine Abfolge von Krisen ein deren Ursprünge m glicherweise in der Architektur des globalen Währungs und Finanzsystems GWFS zu suchen sind Die allgemeinen Diskussionen beherrschen zumeist Thesen über die alleinige Verantwortung des internationalen Banken und Finanzsektors sowie der Regulierungs und Zentralbankpolitik großer Volkswirtschaften VW bei der Entstehung der Krise Dabei wird oftmals außer Acht gelassen dass die Beschaffenheit des GWFS m glicherweise erst selbst den Grundstein für die Exzesse des Finanzsektors und die fehlerhafte Zentralbankpolitik gelegt hat Diese Arbeit stellt aus diesem Grund die These auf dass die Beschaffenheit des GWFS speziell seit Anfang der 1990er Jahre massiv zum Aufbau von Krisen beigetragen hat Um diese These zu untermauern verbindet die Arbeit verschiedene theoretische Überlegungen als auch statistische Analysen bezüglich der Architektur des GWFS um anschließend konkrete Risikofaktoren für das GWFS benennen zu können Die Basis für diese Untersuchung bildet das erste Kapitel der vorliegenden Arbeit Hier wird zunächst die Entstehung des Bretton Woods System BWS betrachtet Aus der anschließenden Analyse wesentlicher Konstruktionsschwächen des BWS können sodann die Gründe für dessen Niedergang aufgearbeitet werden um danach den Übergang zum sogenannten System auf internationaler Ebene erklären zu können Innerhalb dieses Systems bestehen zwei Entwicklungsprozesse die dieses System in besonderem Maße geprägt dadurch aber auch die Zahl möglicher Risiken deutlich erhöht haben Diese Prozesse sollen in ihrer Entwicklung und Wirkung genau untersucht werden Das zweite Kapitel beruht anschließend die Wirkung des sogenannten Systems auf das Wachstum und die Stabilität der Weltwirtschaft Hierbei wird vor allem die Entstehung konkreter Risikofaktoren für das GWFS analysiert Das dritte Kapitel stellt die Frage inwiefern die Asienkrise und US Finanzkrise seit dem Jahre 2007 untereinander verbunden waren und welchen Anteil die Risikofaktoren des GWFS an diesen Krisen hatten Der Ausblick am Ende dieser Arbeit versucht abschließend kurz verschiedene Möglichkeiten aufzuzeigen wie das GWFS dauerhaft stabilisiert werden könnte Alles in allem soll sich diese Arbeit also mit einer Wirkungs bzw Schadensanalyse für das GWFS befassen um zu verstehen wie Krisen in einem globalisierten Wirtschaftssystem untereinander verbunden sind

The Indian Textile Journal Sorabji M. Rutnagur, 2011 *Reserve Bank of India Bulletin* Reserve Bank of India, 2011-04 **Monthly Statistical Commentary on Indian Economic Conditions**, 2011 Includes annual numbers Exorbitant Privilege and Exorbitant Duty Pierre-Olivier Gourinchas, Hélène Rey, Nicolas Govillot, 2010 We update and improve the Gourinchas and Rey 2007a dataset of the historical evolution of US external assets and liabilities at market value since 1952 to include the recent crisis period We find strong evidence of a sizable excess return of gross assets over gross liabilities The center country of the International Monetary System enjoys an exorbitant privilege that significantly weakens its external constraint In exchange

for this exorbitant privilege we document that the US provides insurance to the rest of the world especially in times of global stress This exorbitant duty is the other side of the coin During the 2007 2009 global financial crisis payments from the US to the rest of the world amounted to 19 percent of US GDP We present a stylized model that accounts for these facts Authors
abstract

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