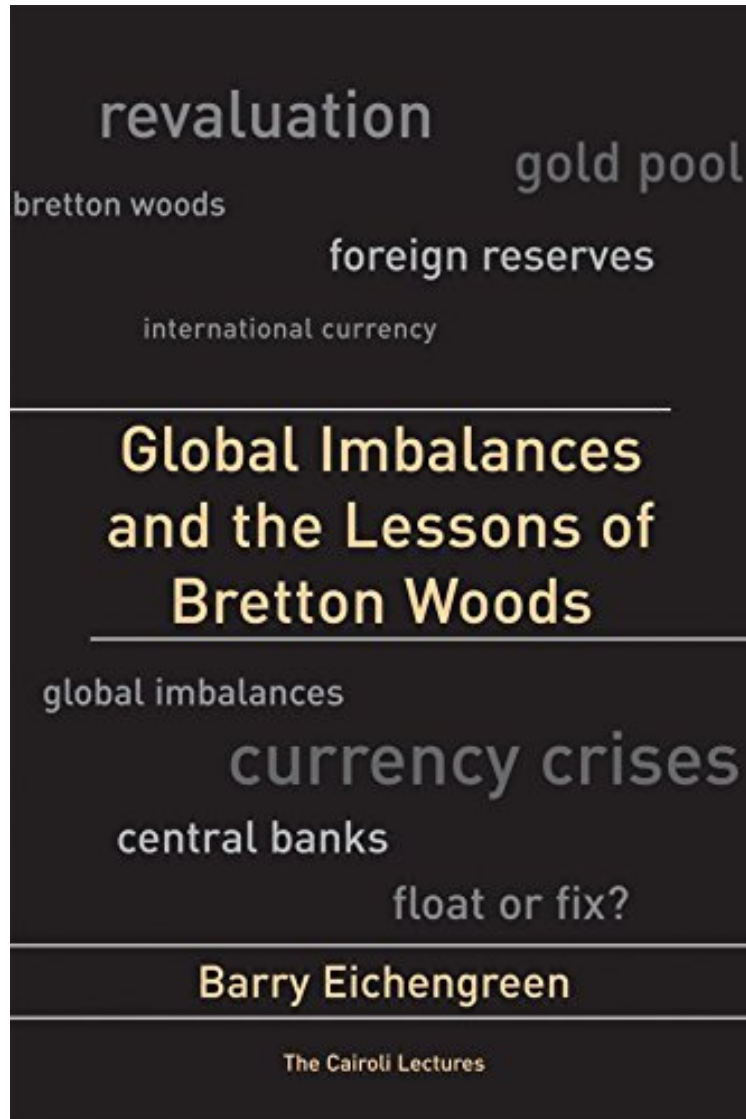


[Library ebook] Global Imbalances and the Lessons of Bretton Woods (Cairolis Lectures)

## Global Imbalances and the Lessons of Bretton Woods (Cairolis Lectures)

Barry Eichengreen

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**Barry Eichengreen : Global Imbalances and the Lessons of Bretton Woods (Cairolis Lectures)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Global Imbalances and the Lessons of Bretton Woods (Cairolis Lectures):

1 of 1 people found the following review helpful. Good Start, but Dated: Should be Updated to Incorporate Recent Monetary Developments.By cjrunnerRather boring and ultra academic with too many end notes. Chapter 3, titled "How to Exit a Currency Peg: Japan and the End of The Bretton Woods System" presents, but does not derive, time-

series regression analysis equations that are supposed to model and predict what will happen to the economy when Japan up pegs the Yen from the dollar. More explanation and detail needs to be provided on the derivation of this economic model. Stating, "We estimate an equation of the form" is not good enough to make Mr. Eichengreen's case believable. Also the input data upon which these equations are to make their predictions are rather sparse, perhaps better presented in an electronic edition of this book. This book was originally published in 2007, right before the world-wide Great Recession. It would be interesting to see how Mr. Eichengreen's opinions and predictions have changed since the events of 2008 and the weeks-old revaluation of the Renminbi. The interrelationships between currencies of the world is an ongoing story and I would encourage Mr. Eichengreen to update his Bretton Woods Lessons by incorporating the major financial and economic events since his original publication, and publish his update in electronic form so the reader can easily access the underlying data and time-series economic mathematical models. Also, this reader would prefer footnotes to the distracting endnotes.

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If your into economics and you want readable books then Baz's book are as good as you can get.  
0 of 0 people found the following review helpful. Five Stars  
By Swedman Christer  
Great book by Eichengreen!

In *Global Imbalances and the Lessons of Bretton Woods*, Barry Eichengreen takes issue with the argument that today's international financial system is largely analogous to the Bretton Woods System of the period 1958 to 1973. Then, as now, it has been argued, the United States ran balance of payment deficits, provided international reserves to other countries, and acted as export market of last resort for the rest of the world. Then, as now, the story continues, other countries were reluctant to revalue their currencies for fear of seeing their export-led growth slow and suffering capital losses on their foreign reserves. Eichengreen argues in response that the power of historical analogy lies not just in finding parallels but in highlighting differences, and he finds important differences in the structure of the world economy today. Such differences, he concludes, mean that the current constellation of exchange rates and payments imbalances is unlikely to last as long as the original Bretton Woods System. Two of the most salient differences are the twin deficits and low savings rate of the United States, which do not augur well for the sustainability of the country's international position. Such differences, he concludes, mean that the current constellation of exchange rates and payments imbalances is unlikely to last as long as the original Bretton Woods System. After identifying these differences, Eichengreen looks in detail at the Gold Pool, the mechanism through which European central banks sought to support the dollar in the 1960s. He shows that the Pool was fragile and short lived, which does not bode well for collective efforts on the part of Asian central banks to restrain reserve diversification and support the dollar today. He studies Japan's exit from its dollar peg in 1971, drawing lessons for China's transition to greater exchange rate flexibility. And he considers the history of reserve currency competition, asking if it has lessons for whether the dollar is destined to lose its standing as preeminent international currency to the euro or even the Chinese renminbi.