



International Monetary Arrangements for the 21st Century (Integrating National Economies: Promise & Pitfalls)

Barry Eichengreen

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Recent events have reignited the debate over the future of the international monetary system. This book, part of the Integrating National Economic series, examines international monetary options of the twenty-first century. Barry Eichengreen argues that it will not be possible for governments to prevent exchange rates from exceeding prespecified limits. Changes in technology, market structure, and politics will force countries that have traditionally pegged their exchange rates to choose between floating rates and monetary unification.

Eichengreen describes the various international monetary arrangements with which policymakers have experimented in the past. He introduces the requirements that an international monetary system must satisfy and illustrates how these requirements have been met over time. He analyzes which preconditions for the smooth operation of international monetary systems in the past will be impossible to achieve in the next century and creates a list of feasible options for future policymakers.

These feasible options, he concludes, will be limited to some form of floating exchange rates and monetary unions. In which direction countries should move is not obvious. The choice between floating and monetary unification depends on a host of economic and political factors. The book provides an in-depth analysis of Western Europe's experience and the dramatic international monetary initiatives currently under way, and compares options for Asia, Africa, the former Soviet Union, and the Western Hemisphere. A volume of Brookings' Integrating National Economies Series

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