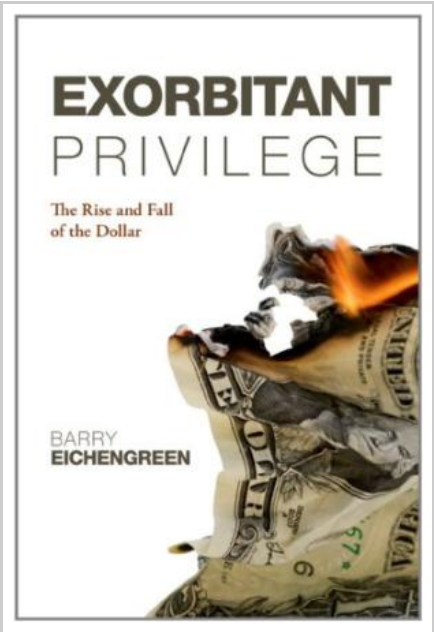


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Exorbitant Privilege

By Barry Eichengreen

Oxford University Press Sep 2012, 2012. Taschenbuch. Book Condition: Neu. 225x136x20 mm. Neuware - For more than half a century, the 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. This singular role of the dollar 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.' But now, with U.S. budget deficits extending as far as the eye can see, holding dollars is viewed as a losing proposition. Some say that the dollar may soon cease to be the world's standard currency, which would depress U.S. 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. He shows how the greenback dominated internationally in the second half of the 20th century for the same reasons 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....

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