The Cashless Policy And Foreign Direct Investment In

Low-income countries in sub-Saharan Africa present unique monetary policy challenges, from the high share of volatile food in consumption to underdeveloped financial markets; however most academic and policy work on monetary policy is aimed at much richer countries. Can economic models and methods invented for rich countries even be adapted and applied here? How does and should monetary policy work in sub-Saharan African? Monetary Policy in Sub-Saharan Africa answers these questions and provides practical tools and policy guidance to respond to the complex challenges of this region. Most countries in sub-Saharan Africa have made great progress in stabilizing inflation over the past two decades. As they have achieved a degree of basic macroeconomic stability, policymakers are looking to avoid policy misalignments and respond appropriately to shocks in order to achieve stability and growth. Officially, they often have adopted "money targeting" frameworks, a regime that has long disappeared from almost all advanced and even emerging-market discussions. In practice, though, they are in many cases finding current regimes lacking, with opaque and sometimes inconsistent objectives, inadequate transmission of policy to the economy, and difficulties in responding to supply shocks. Monetary Policy in Sub-Saharan Africa takes a new approach by applying dynamic general equilibrium models suitably adapted to reflect key features of low-income countries for the analysis of monetary policy in sub-Saharan African countries. Using a progressive approach derived from the International Monetary Fund's extensive practice and research, Monetary Policy in Sub-Saharan Africa seeks to address what we know about the empirics of monetary transmission in low-income countries, how monetary policy can work in countries characterized by underdeveloped financial markets and opaque policy regimes, and how we can use empirical and theoretical methods largely derived in advanced countries to answer these questions. It then uses these key topics to guide policymakers as they attempt to adjust food price, terms of trade, aid shocks, and the effects of the global financial crisis.

This book examines the nature of retail financial transaction infrastructures. Contributions assume a long-term outlook in their exploration of the key financial processes and systems that support a global transition to a cashless economy. The volume offers both modern and historic accounts that demonstrate the constantly changing role of payment instruments. It brings together different theoretical approaches to the study, re-examining and forecasting changes in retail payment systems. Chapters explore a global transition to a cashless society and contemplate future alternatives to cash, cheques and plastic, featuring the perspectives of academics from different disciplines in conversation and industry participants from six continents. Readers are invited to discover the innovation in payment systems and how it co-evolves with changes in society and organisations through personal, corporate and governmental processes.

There has been much discussion about eliminating the “zero lower bound” by eliminating paper currency. But such a radical and difficult approach as eliminating paper currency is not necessary. Much as during the Great Depression—when countries were able to revive their economies by going off the gold standard—all that is needed to empower monetary policy to cut interest rates as much as needed for economic stimulus now is to change from a paper standard to an electronic money standard, and to be willing to have paper currency go away from par. This paper develops the idea further and shows how such a mechanism can be implemented in a minimalist way by using a time-varying paper currency deposit fee between private banks and the central bank. This allows the central bank to create a crawling-peg exchange rate between paper currency and electronic money; the paper currency interest rate can be either lowered below zero or raised above zero. Such an ability to vary the paper currency interest rate along with other key interest rates, makes it possible to stimulate investment and net exports as much as needed to revive the economy, even when inflation, interest rates, and economic activity are quite low, as they are currently in many countries. The paper also examines different options available to the central bank to return to par when negative interest rates are no longer needed, and the associated implications for the financial sector and debt contracts. Finally, the paper discusses various legal, political, and economic challenges of putting in place such a framework and how policymakers could address them.

This paper uses two of the IMF’s DSGE models to simulate the benefits of international fiscal and macroprudential policy coordination. The key argument is that these two policies are similar in that, unlike monetary policy, they have long-run effects on the level of GDP that need to be traded off with short-run effects on the volatility of GDP. Furthermore, the short-run effects are potentially much larger than those of conventional monetary policy, especially in the presence of nonlinearities such as the zero interest rate floor, minimum capital adequacy regulations, and lending risk that depends in a convex fashion on loan-to-value ratios. As a consequence we find that coordinated fiscal and/or macroprudential policy measures can have much larger stimulus and spillover effects than what has traditionally been found in the literature on conventional monetary policy.

This book makes a practical contribution to increased understanding of payment system design and management and of the relationship between the payment system and monetary policy. The authors of the twelve papers included in the book are central banking experts from around the world who draw on their experiences in providing technical assistance to the central banks of the countries of the former U.S.S.R.

Introduction to Cyber Politics and Policy is a comprehensive introductory textbook for cyber politics and security courses, and the perfect addition to any International Relations or Intelligence course. Written by Mary Manjikian, an expert in the field and an instructor who has taught the course for ten years, it assumes no prior knowledge of technical concepts, legal concepts, military concepts or international relations theory. Instead, she aims to bridge the gaps between the intricacies of technology and the theories of political science. The book emphasizes the importance of collaboration and understanding between the two fields - students from both technology and political science backgrounds need to understand the implications of technology decisions and the policy questions that arise from them in order to make a meaningful contribution to ever-changing field.

e would like to welcome you to the ASIAN CONFERENCE ON HUMANITIES, INDUSTRY, AND TECHNOLOGY FOR SOCIETY hosted by, Dr Soetomo University on 30 - 31 July 2019 at Dr Soetomo University, Surabaya, East Java, Indonesia. The conference aims to provide all researchers with the opportunity to share their research in the areas of Social Science, Industry, & Technology to the International community. This Conference accepts all paper related to Humanities, Industrial Revolution, Applied Technology and Engineering for Sustainable Society and our Objectives is to promote an exchange of research ideas and knowledge among local and international researchers and alsi to provide a platform for research collaborations among local and international researchers and institutions of higher learning.

The thorouhghly revised & updated 2nd edition of the book “The Economy Compendium” has been updated with all the recent developments happened in the economic sphere. Special emphasis has been given to Demonetisation, GST, Budget 2017-18, National Economic Survey and Digital Economy. New chapters on Digital Economy and GST, Welfare Schemes / Program, World Economy have been added. The book is empowered with Mind Maps, Infographics, Charts, Tables and latest exam pattern MCQs. The emphasis of the book has been on conceptual understanding and better retention which are important from the point of view of the exam. The book captures most of the important questions with explanations of the past years of the IAS Prelim exam, State PSC, NDA and other competitive exams distributed in the various chapters. The book is divided into 11 chapters followed by 2 levels of exercises with 1000+ Simple MCQs & statement based MCQs.

The value of global cashless payments has been radically increasing worldwide. Despite cash being the most used payment instrument in the world, technological innovation and new consumer preferences are decisively transforming the way consumers pay and manage money. The COVID-19 pandemic may also have been an accelerator of the cashless mega-trend. Private players currently dominate the digital payment ecosystem, urging central banks to seek solutions to ensure public access to legal tender if cash is phased out. In this context, the idea of a Central Bank Digital Currency (CBDC) is gaining momentum. Nevertheless, there is a need to better understand the implications in terms of risks, benefits and potential costs of CBDCs. From privacy concerns to macroeconomic effects, these implications blur the boundaries of the payment and financial systems, challenging the core functions of our economy and society.

Across Africa, a burgeoning middle class has become the poster child for the 'Africa rising' narrative. Ambitious, aspirational and increasingly affluent, this group is said to embody the values and hopes of the new Africa, with international bodies ranging from the United Nations Development Programme to the World Bank regarding them as important agents of both economic development and democratic change. This narrative, however, obscures the complex and often ambiguous role that this group actually plays in African societies. Bringing together economists, political scientists, anthropologists and development experts, and spanning a variety of case studies from across the continent, this collection provides a much-needed corrective to the received wisdom within development circles, and provides a fresh perspective on social transformations in contemporary Africa.

This book presents contributions by leading academics and practitioners from central banks to shed light on the function and impact of cash in Asian countries. It explores the impact of cash on society, the role of cash in monetary policy, and the future of cash in various monetary systems, contrasting case studies from China, Japan, Korea, and Singapore with experiences from Europe. Recently the role of cash in the economy has become a much-discussed topic in Europe, but the issue is also of considerable relevance in Asia. Singapore and South Korea, for example, are relatively advanced in the use of cashless payments for daily exchanges, while countries like Japan still largely rely on cash for a wide range of transactions. Some economists argue for the abolition of cash so as to facilitate transactions, reduce the monetary scope of criminal transactions, and expand the available options for monetary policy through negative interest rates. Opposing voices claim that such a step would reduce the freedom of individuals and lead to a greater potential for monetary repression. The abolition of cash could also significantly impact the public’s monetary psychology, thereby influencing their inflation expectations, portfolio structure, saving behavior, and other important monetary parameters.

“A brilliant and lucid new book” (John Lanchester, New York Times Magazine) about why paper money and digital currencies lie at the heart of many of the world’s most difficult problems—and their solutions In The Curse of Cash, acclaimed economist and bestselling author Kenneth Rogoff explores the past, present, and future of currency, showing why, contrary to conventional economic wisdom, the regulation of paper bills—and now digital currencies—lies at the heart some of the world’s most difficult problems, but also their potential solutions. When it comes to currency, history shows that the private sector often innovates but eventually the government regulates and appropriates. Using examples ranging from the history of standardized coinage to the development of paper money, Rogoff explains why the cryptocurrency boom will inevitably end with dominant digital currencies created and controlled by governments, regardless of what Bitcoin libertarians want. Advanced countries still urgently need to stem the global flood of large paper bills—the vast majority of which serve no legitimate purpose and only enable tax evasion and other crimes—but cryptocurrencies are like $100 bills on steroids. The Curse of Cash is filled with revealing insights about many of the most pressing issues facing monetary policymakers, from quantitative easing to alternative inflation targeting regimes. It also explains in detail why, if low interest rates persist, the best way to reinvigorate monetary policy is to implement fully effective and unconstrained negative interest rates. Provocative, engaging, and backed by compelling original arguments and evidence, The Curse of Cash has sparked widespread debate and its ideas have moved to the center of financial and policy discussions.

The paper presents a simple framework for the analysis of the macroeconomic implications of de-cashing. Defined as replacing paper currency with convertible deposits, de-cashing would affect all key macroeconomic sectors. The overall macreconomic impact of de-cashing would depend on the balance of growth-enhancing and growth-constraining factors. Starting from a traditional saving-investment balance, the paper develops a four-sector macroeconomic framework. It is purely illustrative and is designed to provide a roadmap for a systematic evaluation of de-cashing. The framework is disaggregated into the real, fiscal, monetary, and external sectors and potential implications of de-cashing are then identified in each sector. Finally, the paper draws a balance on possible positive and negative macroeconomic implications of de-cashing, and proposes policies capable of augmenting its economic and social benefits, while reducing potential costs.

In this important new book, Geoffrey Ingham draws on neglected traditions in the social sciences to develop a theory of the ‘social relation’ of money. Genuinely multidisciplinary approach, based on a thorough knowledge of theories of money in the social sciences An original development of the neglected heterodox theories of money New histories of the origins and development of forms of money and their social relations of production in different monetary systems A radical interpretation of capitalism as a particular type of monetary system and the first sociological outline of the institutional structure of the social production of capitalist money A radical critique of recent writing on global e-money, the so-called ‘end of money’, and new monetary spaces such as the euro.

We study a wide range of hybrid inflation-targeting (IT) and managed exchange rate regimes, analyzing their implications for inflation, output and the exchange rate in the presence of various domestic and external shocks. To this end, we develop an open economy new-Keynesian model featuring sterilized interventions in the foreign exchange (FX) market as an additional central bank instrument operating alongside the Taylor rule, and affecting the economy through portfolio balance sheet effects in the financial sector. We find that there can be advantages to combining IT with some degree of exchange rate management via FX interventions. Unlike "pure" IT or exchange rate management via interest rates, FX interventions can help insulate the economy against certain shocks, especially shocks to international financial conditions. However, managing the exchange rate through FX interventions may also hinder necessary exchange rate adjustments, e.g., in the presence of terms of trade shocks.

"• Solved Board Examination Paper 2020 • Latest Board Sample Paper • Revision Notes • Based on Latest CBSE Syllabus released on 22th July 2021 • Commonly Made Errors & Answering Tips • Most Likely Questions (AI) for 2022 Board Exams "

Cash is an exciting and important topic, which has become the subject of extensive debate, especially of late. Cash is also the frequent target of criticism, with claims that it is inefficient, expensive, fosters the shadow economy and impairs the effect of monetary policy measures. Yet despite all of this criticism and the discussion over its future, at just under 80% of all point-of-sale transactions, cash remains the most significant means of payment for the German population. An analysis in which the costs and benefits of cash are considered on an equal footing is an essential foundation for a factual discussion about cash. While much attention is paid to the cost aspects, the benefits of cash are usually given less consideration in the relevant literature. This state of affairs led the Bundesbank to commission an external study analysing payment instruments in Germany – with a particular focus on cash payments – and evaluating their associated costs and benefits. The first part of the study, “Overview and initial estimates”, published in 2014, provides a critical overview of the literature on cost calculations and the significance of payment transactions in various countries. This module also provides an independent account of the importance and cost of cash and cashless payment instruments for the national economy. This second module of the study focuses especially on the benefits of cash. The authors describe the microeconomic, macroeconomic and societal benefits of cash. Against this backdrop, this study attempts to systematically capture the benefits, without providing a quantitative assessment. In addition, it goes into explicit detail about the aforementioned arguments put forward by critics of cash as well as the drawbacks and consequences of abolishing cash. To achieve an overall picture of the costs and benefits of cash, the costs generated by the use of cash are to be quantified in the study's planned third module.

Risks and uncertainties?market, financial, operational, social, humanitarian, environmental, and institutional?are the inherent realities of the modern world. Stock market crashes, demonetization of currency, and climate change constitute just a few examples that can adversely impact financial institutions across the globe. To mitigate these risks and avoid a financial crisis, a better understanding of how the economy responds to uncertainties is needed. Maintaining Financial Stability in Times of Risk and Uncertainty is an essential reference source that discusses how risks and uncertainties affect the financial stability and security of individuals and institutions, as well as probable solutions to mitigate risk and achieve financial resilience under uncertainty. Featuring research on topics such as financial fraud, insurance ombudsman, and Knightian uncertainty, this book is developed for researchers, academicians, policymakers, students, and scholars.

This paper presents key findings of Switzerland’s Financial System Stability Assessment, including Reports on the Observance of Standards and Codes on Banking Supervision, Securities Regulation, Insurance Regulation, Payment Systems, and Monetary and Financial Policy Transparency. Overall, financial institutions in Switzerland are well capitalized, but the risks of the current environment should not be underestimated. The large internationally active banks have suffered from the recent asset market volatility and the global economic slowdown. The domestically oriented banks are well capitalized, but their lower level of underlying profitability makes them sensitive to the economic cycle.

FROM THE PUBLISHER: It is very rightly said that if we teach today as we taught yesterday, then we rob our children of tomorrow. We at Oswaal Books, are extremely upbeat about the recent changes introduced by CBSE in its latest curriculum for 2020-2021. We have made every possible effort to incorporate all these changes in our QUESTION BANKS for the coming Academic Year. Updated & Revised Oswaal Question Banks are available for all the important subjects like ENGLISH, MATHS, SCIENCE, HINDI, SOCIAL SCIENCE (SST), COMPUTER APPLICATIONS & SANSKRIT Some of the key benefits of studying from Oswaal Question Banks are: • Chapter-wise/ Topic-wise presentation for systematic and methodical study • Strictly based on the latest CBSE Curriculum issued for Academic Year 2020-2021, following the latest NCERT Textbook and Exemplar • Previous Years' Question Papers with Marking Scheme & Toppers' Answers for exam-oriented study • Remembering, Understanding, Application, Analysing & Evaluation and Creation Based Question based on Bloom's Taxonomy for cognitive skills development • Latest Typologies of Questions developed by Oswaal Editorial Board included • Mind Maps in each chapter for making learning simple • 'Most likely Questions' generated by Oswaal Editorial Board with 100+ years of teaching experience • Suggested videos at the end of each chapter for a Hybrid Learning Experience IMPORTANT FEATURES OF THE BOOK: Self-Study Mode • Chapter wise/Topic wise Previous Years’ Board Examination Questions to facilitate focused study • Latest Board solved paper along with Marking Scheme and Handwritten Topper’s Answers for practice Exam Preparatory Material • Answers of CBSE Marking Scheme up to March 2019 Exam with detailed explanations to score full marks in exams • Answering Tips & Commonly Made Errors for clearer thinking All-In-One • Revision notes, Mind Maps & Grammar charts facilitate quick revision of chapters • NCERT & Oswaal 150+ concept videos for digital learning WHAT THIS BOOK HAS FOR YOU: Latest CBSE Curriculum Strictly based on the latest CBSE curriculum issued for Academic Year 2020-2021, following the latest NCERT Textbook. Latest Typology of Questions Latest Typologies of Questions like Multiple Choice Questions,Tabular based Questions, Passage based Questions, Picture based Questions, Fill in the Blanks, Match the Following, etc. have been exclusively developed by the Oswaal Editorial Board and included in our Question Banks. Most Likely Questions ‘Most likely questions’ generated by our editorial Board with 100+ years of teaching experience. About Oswaal Books: We feel extremely happy to announce that Oswaal Books has been awarded as ‘The Most Promising Brand 2019’ by The Economic Times. This has been possible only because of your trust and love for us. Oswaal Books strongly believes in Making Learning Simple. To ensure student-friendly, yet highly exam-oriented content, we take due care in developing our Panel of Experts. Accomplished teachers with 100+ years of combined experience, Subject Matter Experts with unmatchable subject knowledge, dynamic educationists, professionals with a keen interest in education and topper students from the length and breadth of the country, together form the coveted Oswaal Panel of Experts. It is with their expertise, guidance and a keen eye for details that the content in each offering meets the need of the students. No wonder, Oswaal Books holds an enviable place in every student’s heart!

CQ Researcher’s Global Issues offers an in-depth and nuanced look at a wide range of today’s most pressing issues. The 2020 edition of this annual reader looks at new topics that peak student interest that are relevant in today's current

events, including changes in U.S. foreign policy, tensions within the European Union, cryptocurrency, the 5G revolution, global fishing controversies, and the rise in extreme weather events. And because it's CQ Researcher, the reports are expertly researched and written. Each chapter identifies the key players, explores what's at stake, and offers the background and analysis necessary to understand how past and current developments impact the future of each issue.
This open access book tells the story of how Sweden is becoming a virtually cashless society. Its goal is to improve readers' understanding of what is driving this transition, and of the factors that are fostering and hampering it. In doing so, the book covers the role of central banks, political factors, needs for innovation, and the stakeholders involved in developing a cashless ecosystem. Adopting a historical standpoint, and drawing on a unique dataset, it presents an academic perspective on Sweden's leading role in this global trend. The global interest in the future of cash payments makes the Swedish case particularly interesting. As a country that is close to becoming a cashless economy, it offers a role model for many other countries to learn from - whether they want to stimulate or reduce the use of cash. This highly topical book will be of interest to politicians, researchers, businesses, financial service providers and payment service providers, as well as fintech start-ups, regulators and other authorities.
Throughout the ages physical money in the form of objects, coins and notes has increasingly been replaced by more abstract means of payment such as bills of exchange, cheques and credit cards. This book shows that in the years to come that trend to virtual money will continue apace.
"• Solved Board Examination Paper 2020 • Latest Board Sample Paper • Revision Notes • Based on Latest CBSE Syllabus released on 31st March 2021 • Commonly Made Errors & Answering Tips • Most Likely Questions (AI) for 2022 Board Exams "
This book provides a description of the main macroeconomic models used by the European Central Bank and the euro area national central banks (Eurosystem). These models are used to help prepare economic projections and scenario analysis for individual countries and the euro area as a whole. The volume takes stock of the current macroeconometric modelling infrastructure available within the Eurosystem, highlighting not only the structures and main features of the models used but also their purposes and underlying model-building philosophies. A bird s eye view of the key details of the design, structure and characteristics of the models is provided, along with information on the responses of these models to a series of standard economic and policy shocks. This is the first time that a comprehensive description and systematic comparison of the main macroeconomic models has been published. This book will be of great interest to Central Bank and government economists, as well as academics, economists and students with an interest in central banking, econometric modelling, forecasting and macroeconomic policy.
Rwanda has made considerable progress in sustaining high and inclusive growth and reducing poverty. Despite numerous shocks, macroeconomic management has been strong and debt risks have remained low. Going forward, the authorities' National Strategy for Transformation (NST) aims to make progress toward the SDGs, but its financing will be challenging. A more neutral medium-term fiscal policy stance can help, reinforced with commitments for more domestic revenue mobilization and mitigation of fiscal risks. The central bank moved to a new interest-rate based monetary policy framework and, with inflation below its target range, eased the policy stance. To support their policies and NST implementation, the authorities are requesting approval of a 3-year program supported by the Policy Coordination Instrument (PCI).
Using a framework of volatile markets Emerging Market Bank Lending and Credit Risk Control covers the theoretical and practical foundations of contemporary credit risk with implications for bank management. Drawing a direct connection between risk and its effects on credit analysis and decisions, the book discusses how credit risk should be correctly anticipated and its impact mitigated within framework of sound credit culture and process in line with the Basel Accords. This is the only practical book that specifically guides bankers through the analysis and management of the peculiar credit risks of counterparties in emerging economies. Each chapter features a one-page overview that introduces its subject and its outcomes. Chapters include summaries, review questions, references, and endnotes. Emphasizes bank credit risk issues peculiar to emerging economies Explains how to attain asset and portfolio quality through efficient lending and credit risk management in high risk-prone emerging economies Presents a simple structure, devoid of complex models, for creating, assessing and managing credit and portfolio risks in emerging economies Provides credit risk impact mitigation strategies in line with the Basel Accords
Bank Risk Management in Developing Economies: Addressing the Unique Challenges of Domestic Banks provides an up-to-date resource on how domestically-based banks in emerging economies can provide financial services for all economic sectors while also contributing to national economic development policies. Because these types of bank are often exposed to risky sectors, they are usually set apart from foreign subsidiaries, and thus need risk models that foreign-based banks do not address. This book is the first to identify these needs, proposing solutions through the use of case studies and analyses that illustrate how developing economic banking crises are often rooted in managing composite risks. The book represents a departure from classical literature that focuses on assets, liabilities, and balance sheet management, by which developing economy banks, like their counterparts elsewhere, have not fared well. Contains fifty cases that reinforce risk management best practices Provides a consistent chapter format that includes abstract, keywords, learning focus, and outcomes Summaries, questions, and glossaries conclude each chapter
Seminar paper from the year 2014 in the subject Economics - Finance, grade: 10,0, University of Southern Denmark, language: English, abstract: The history of the evolution of money also shows how the human beings developed itself on a mental way. Starting with a so called "Barter economy" where for example animals like cows and sheep where used as kind of "currency" or rather "exchange product", years later going over to using shells as currency and finally ended up with money as we know it today, as paper- and metal-money. As mentioned, bartering where a common way of "paying", which basically means, that to receive some goods, you had to give some other goods. To avoid disagreements of the value of different goods, commodity money was invented. Commodity money were daily goods, like salt. That some

commodity goods brought problems like the size or defensibility, was found out later. The Lydian's were the first folk, who invented coins. Decades later the Chinese were the first ones, who invented paper money. This invention of coins, named commodity money, quick became a worldwide used item. From now on, a "customers" needs could easier be fulfilled, since there was something that had a certain value. By inventing the first representative money, the society especially in Europe where allowed to enter a totally new era. Banks created the first so-called currency market, international trade activities where possible and the value of a countries currency depended on its political behavior. During the 17th century, commodity money slowly got replaced by representative money, since global bank and trade networks were steadily increased. Representative money is in form of paper bills or guarantees of the bank. Later the value of money for the first time was tied up to gold, the gold standard. Since the economy kept on growing, representative money got replaced by fiat money. Enforceable legal tender laws have been made, which basically means that the money's value is given by the governments decree and fiat. Free capital was invented. The growth of economic sectors was significantly fostered by this invention, but also the chance to make debts.

The level and trend in cash use in a country will influence the demand for central bank digital currency (CBDC). While access to digital currency will be more convenient than traveling to an ATM, it only makes CBDC like a bank debit card—not better. Demand for digital currency will thus be weak in countries where cash use is already very low, due to a preference for cash substitutes (cards, electronic money, mobile phone payments). Where cash use is very high, demand should be stronger, due to a lack of cash substitutes. As the demand for CBDC is tied to the current level of cash use, we estimate the level and trend in cash use for 11 countries using four different measures. A tentative forecast of cash use is also made. After showing that declining cash use is largely associated with demographic change, we tie the level of cash use to the likely demand for CBDC in different countries. In this process, we suggest that one measure of cash use is more useful than the others. If cash is important for monetary policy, payment instrument competition, or as an alternative payment instrument in the event of operational problems with privately supplied payment methods, the introduction of CBDC may best be introduced before cash substitutes become so ubiquitous that the viability of CBDC could be in doubt.

For half a century, the United States has garnered substantial political and economic benefits as a result of the dollar's de facto role as a global currency. In recent years, however, the dollar's preponderant position in world markets has come under challenge. The dollar has been more volatile than ever against foreign currencies, and various nations have switched to non-dollar instruments in their transactions. China and the Arab Gulf states continue to hold massive amounts of U.S. government obligations, in effect subsidizing U.S. current account deficits, and those holdings are a point of potential vulnerability for American policy. What is the future of the U.S. dollar as an international currency? Will predictions of its demise end up just as inaccurate as those that have accompanied major international financial crises since the early 1970s? Analysts disagree, often profoundly, in their answers to these questions. In The Future of the Dollar, leading scholars of dollar's international role bring multidisciplinary perspectives and a range of contrasting predictions to the question of the dollar's future. This timely book provides readers with a clear sense of why such disagreements exist and it outlines a variety of future scenarios and the possible political implications for the United States and the world.