



Exchange Rates Under the East Asian Dollar Standard: Living with Conflicted Virtue

By Ronald I. McKinnon

MIT Press Ltd, United States, 2006. Paperback. Book Condition: New. 228 x 154 mm. Language: English . Brand New Book. The increasingly integrated economies of East Asia -- China, Hong Kong, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, and Thailand -- face the dilemma of how to achieve exchange-rate security in the absence of a unifying Asian euro. The US dollar has become the region's dominant intraregional trading currency as well as the monetary anchor to which East Asian economies informally peg their currencies. In this timely and original analysis of the benefits and risks of an East Asian dollar standard, Ronald McKinnon takes issue with the conventional view that urges flexible exchange rates on financially fragile economies. He argues instead that East Asian countries should coordinate their policies to keep their exchange rates stable against the dollar. McKinnon develops a conceptual framework to show where the conventional wisdom on exchange rates has gone wrong. Pressure on the virtuous high-saving dollar-creditor East Asian nations to appreciate their currencies leads to a conflicted choice between a possible deflationary slump if they do appreciate and threatened trade sanctions if they do not. Analyzing interactions among the East Asian economies, McKinnon explains...



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