Reserve Currency Competition as a Risk to Financial Stability

Barry Eichengreen

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Nontechnical Abstract

It is widely acknowledged that global imbalances (the large, ongoing current account deficit of the United States, matched by large ongoing current account surpluses on the part of countries like China and Germany) played an important role in our recent financial crisis. It is also understood that the dollar, as the dominant international and reserve currency, and the United States, as a supplier of supposedly safe assets to foreign central banks and governments, played roles in the growth and persistence of those imbalances. Consequently, reforming the international monetary and financial system to address this problem has become a focus of global policy efforts intended to buttress financial stability.

The most plausible scenario for reform is one in which the dollar’s “exorbitant privilege” as the leading international and reserve currency is more widely shared, in the short run with the euro and in the longer run with the Chinese renminbi. But the operating characteristics, and specifically the financial-stability properties, of this kind of system have not been adequately analyzed. That is the goal of this project. It will utilize data on the currency composition of the foreign exchange reserve portfolios of up to three dozen central banks, as provided to the IMF through its Special Data Dissemination Standard, to examine the response of central bank reserve managers to exchange rate changes. It will also consider historical evidence from previous periods when reserve-currency status was shared as a way of further investigating whether increasing substitutability between national currencies in reserve portfolios is likely to heighten financial instability.

Detailed Description of Proposed Research

It is widely acknowledged that global imbalances (the large, ongoing current account deficit of the United States, matched by large ongoing current account surpluses on the part of countries like China and Germany) played an important role in our recent financial crisis (see inter alia Obstfeld and Rogoff 2010). It is also understood that the dollar’s “exorbitant privilege” as the dominant international and reserve currency – and the role of the United States as a supplier of supposedly safe assets to foreign central banks and governments – played a role in the growth and persistence of those imbalances. Consequently, reforming the international monetary and financial system to address this problem has become a focus of global policy efforts intended to buttress financial stability. For example, the French government, in taking over the presidency of the G20, proposes to make this issue the centerpiece of the G20 agenda for 2011.

Two scenarios inform the debate over what comes next. The first is that the role of the dollar (and other national units) in the international sphere will be replaced by a supranational currency (reformulated Special Drawing Rights, or SDRs) issued by a supranational authority (a souped-up International Monetary Fund or another United Nations agency) – see United Nations (2009). I have argued elsewhere (Eichengreen 2011) that this is unlikely for any number of reasons. Among other things, the U.S. Congress would resist, and a global
authority with the power to issue additional SDRs in liquidity crises would lack accountability and legitimacy.

The second scenario is one in which the dollar comes to share its exorbitant privilege as dominant international and reserve currency with other national units, such as the euro in the short run and the Chinese renminbi in the longer run. This is plausibly the direction in which we are already heading: the dollar’s share in the reported foreign exchange reserves of central banks and governments worldwide is down to 61 percent, according to the IMF’s latest COFER statistics, a significant fall from the mid-to-high 60s a little more than a decade ago (IMF 2010). It makes sense that in former times (in the aftermath of World War II) when the world economy was heavily dominated by the United States that the international monetary and financial system should be heavily dominated by the dollar. Analogously, a more multipolar world economy, like that of the 21st century, should feature a more multipolar monetary and financial system.

There has been little if any analysis of the operating characteristics, and specifically the financial-stability properties, of this kind of international financial system. One hypothesis is that this new system will be an improvement over a system in which countries seeking to accumulate reserves have to accumulate dollars. No one country will monopolize the seigniorage gains. Spreading the seigniorage across three, four or five countries may not be socially optimal, but it is an improvement over a situation where one country enjoys the exorbitant privilege of issuing the reserve currency.

Moreover, no one reserve currency country will be able to finance its current account deficit as freely as the United States in the years leading up to the crisis. The priority that should be attached to the international monetary system in explaining the crisis is disputed. Many of us would give priority of place to lax supervision and regulation, the perverse incentives associated with flawed compensation practices in the financial services industry, conflicts of interest in the rating-agency industry, and the unusually accommodating monetary policies of the Federal Reserve in the key period 2003-4. That said, a confounding role was almost certainly played by an international system in which countries accumulating reserves as insurance against capital-flow volatility and as a byproduct of policies of export-led growth found themselves disproportionately accumulating dollars.

As a result of these purchases of U.S. treasury and agency securities, U.S. interest rates were lower than otherwise. These lower rates encouraged money managers to stretch for yield. They fueled the asset and housing bubbles. They reduced the cost of adjustable-rate mortgages and made it easier for mortgage lenders to offer teaser rates. They made it cheaper for investment banks and broker dealers to fund themselves on the interbank market, encouraging excessive leverage. All this allowed the bubble to grow, causing more serious disruptions when it burst.

Countries, when they sought to accumulate reserves, accumulated dollars partly because this was their habit. Partly they did so because of the practice, in Asia in particular, of pegging exchange rates to the dollar. In the multiple-currency world toward which we are heading, countries will have more alternatives. As their trade becomes more multilateral, they will increasingly operate managed floats against a basket of major currencies and not just the dollar. As a result, they will find it more attractive to accumulate a diversified portfolio of reserves. If they see a reserve-currency country behaving irresponsibly, in the manner of the United States in 2005-7, then they can curtail the rate at which they add its liabilities to their
reserves. The discipline on each reserve-currency country will be greater. The danger that the international monetary system will contribute to another crisis like that of 2007-8 will be correspondingly less.

In contrast to this relatively sanguine view, others warn that a multiple-international-currency system could be dangerously unstable. With dollars, euros and (eventually) renminbi all trading in liquid markets and being close substitutes for one another, their exchange rates will become dangerously volatile. Even a limited loss of confidence in the policies of one of the reserve-currency countries could cause central banks to rush out of its currency, aggravating financial difficulties in the problem country. The consequences for other reserve-issuing countries, which will see their currencies appreciate sharply, will be equally undesirable. A multiple-reserve-currency system, it is argued, would be an engine of instability.

Still others object that this worry is based on a mischaracterization of the behavior of central bank reserve managers. Reserve managers do not seek to maximize returns in the manner of hedge-fund managers. They do not have the high-powered financial incentives of hedge fund managers – they are not compensated on a 2+20 basis. They have less incentive to herd – to sell a currency because everyone else is selling. They can adopt a longer horizon because, unlike private fund managers, they do not have to satisfy impatient investors. They do not have to exceed their previous high-water mark in order to draw a paycheck. The People’s Bank of China has been subject to criticism for investing so heavily in U.S. treasury and agency securities and taking accounting losses with the dollar’s depreciation. But that criticism and its consequences are modest compared to the implications for a hedge-fund manager who is consistently late in placing appropriate currency bets.

This hypothesis can be tested using data on central bank reserve composition provided by reporting central banks through the IMF’s Special Data Dissemination System. Nearly three dozen central banks now report quarterly or annually on the composition of their foreign reserve portfolios through the SDSS. The question of whether they reconstitute their previous portfolio shares when a currency loses value as a result of depreciation (behave as “stabilizing speculators”) or reduce that share further (engage in “destabilizing speculation”) can be analyzed by comparing constant- and current-price portfolio shares. Previous analysis through 2005 by Truman and Wong (2006) broadly supports the “stabilizing speculation” view. As part of this project, their analysis will be updated through 2010, spanning the period of the financial crisis when “destabilizing speculation” on the part of central-bank reserve managers, if it in fact occurs, should have been especially evident.

In addition to this contemporary data analysis, I will examine as part of the project previous epochs when the reserve-currency role was widely shared for evidence that instability results from increasing substitutability. The pound sterling, French franc and German mark were all consequential international and reserve currencies before 1914. While the historical literature is broadly positive on the financial stability characteristics of this regime, some accounts (e.g. de Cecco 1973) warn that instability resulting from the high substitutability of reserve currencies was building up in the final years leading up to World War I. For this project I will reassess the historical evidence on this episode, utilizing and building on data from Lindert (1969).

The other historical episode capable of shedding light on this question is the 1920s and 1930s, when sterling and the dollar shared the reserve currency role (as recently
documented for the first time by Eichengreen and Flandreau 2009). There were both substantial periods of stability in terms of reserve currency composition and exchange rates (the second half of the 1920s) and then sharp shifts and instability (in 1931). For this project I will develop the Eichengreen-Flandreau data further in an effort to draw out the implications for the financial-stability properties of our future international monetary and financial system.

The project will also consider what can be done, in terms of policies, to stabilize a multiple international currency system. I conjecture that sound and stable policies on the part of the reserve-issuing countries would be the most important contribution. Chronic budget deficits, lax supervision and regulation of financial markets and institutions, and bubble-ignoring monetary policies could set the system up for a painful fall. An International Monetary Fund that calls it as it sees it would help to prevent this.

What would not help, I hypothesize, would be futile efforts to stabilize exchange rates between the reserve currencies. Economic conditions and therefore appropriate monetary policies will continue to differ. The idea that the U.S., the euro area and China are prepared to subordinate domestic policy objectives to the defense of target zones between their currencies is unrealistic. Any attempt to put such zones in place would quickly come undone.

Indeed, there is reason to think that allowing exchange rates between the major currencies to float would help to stabilize the international system. It would allow policy authorities in the reserve-issuing countries to prevent internal and external imbalances from building up. And it would avoid creating one-way bets for currency speculators. The fact that exchange rates between the major currencies can move either way on a day-to-day basis discourages precisely the kind of stabilizing behavior feared by critics of the emerging multiple international currency system.

The output of this project will be a series of working papers to be disseminated through the Coleman Fung Risk Management Center series, ultimately intended for publication as journal articles.


As part of this proposal, I am also providing this “interim report” on the project for which I am receiving support from the Coleman Fung Risk Management Center in the 2010-11 academic year. It appears that the Coleman Fund Center has changed its deadlines for the current cycle: my previous proposal was dated April 15, 2010, and if I understand correctly, funding became available only at the end of summer 2010; for this round your deadline is February 1st, 2011, requiring me to draft this proposal in January. As a result, what follows is an “interim report,” as work on the earlier project is still underway.

The motivation for my current project, “Risk Management Policy for Emerging Markets,” is that most if not all of discussion of measures to buttress financial stability in the wake of the crisis has focused on challenges of advanced countries. It starts by identifying respects in which financial market structures in emerging markets differ. It then seeks to draw out the implications for regulatory reform.

I have developed this analysis in a series of papers (see below). These look at the financial stability benefits and risks of capital account liberalization in emerging markets.
They consider the advantages of regional as well as global financial integration, taking South Asia as a case study. They consider the costs and benefits in terms of financial stability of foreign bank penetration in emerging markets. Finally, they consider the potential financial-stability risks to China of efforts to internationalize the renminbi, which will entail progressive liberalization of the capital account.


“International Financial Regulation after the Crisis,” Daedalus (Fall 2010).


“What Asia Can Learn from Europe’s Experience,” in Masahiro Kawai, Jong-Wha Lee, Giovanni Capannelli and Peter Petri (eds), Asian Regionalism in the World Economy (Edward Elgar 2010).


References Cited in the Current Proposal


Barry Eichengreen

Office Address
University of California
Department of Economics
508-1 Evans Hall / MC 3880
Berkeley, California 94720-3880

Home Address
1053 Sterling Avenue
Berkeley, California 94708

Office Telephone
510-642-2772

Office Facsimile
510-643-0926

E-mail
eichengr@econ.berkeley.edu

Education
Ph.D. (Economics) Yale University 1979
M.A. (History) Yale University 1978
M.Phil. (Economics) Yale University 1977
M.A. (Economics) Yale University 1976
A.B. University of California, Santa Cruz 1974
Doctor Honoris Causus, American University, Paris 2006

Current Positions
George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley, 1999-.
Research Associate, National Bureau of Economic Research, 1986-.
Research Fellow, Centre for Economic Policy Research, 1984-.

Previous Positions
Senior Policy Advisor, International Monetary Fund, 1997-98.
John L. Simpson Professor of Economics and Professor of Political Science, University of California, Berkeley, 1994-1999.
Professor of Economics, University of California at Berkeley, 1986-94.
Assistant and Associate Professor of Economics, Harvard University, 1980-86.
Faculty Research Fellow, National Bureau of Economic Research, 1981-86.

Fellowships
Fellow, Center for Advanced Study in the Behavioral Sciences, 1997.
Fulbright-Hayes Scholarship, 1979-80.
Lewis-Farminston Fellowship, Yale University, 1979-80.
Yale University Graduate Fellowship, 1975-79.

Visiting Affiliations
Distinguished Visiting Term Professor, National University of Singapore, March 2010.
Distinguished Visiting Professor of Economics, Central Beijing University of Finance and Economics, December 2009.
Visiting Professor, European University Institute, September 1996.
Visiting Professor, Balliol College, Oxford, May 1996.
Barry Eichengreen

Visiting Professor, Netherlands Network on Economics, June 1995.
Visiting Professor, Kiel Institute of World Economics, February 1995.
Max Bogen Visiting Professor, Hebrew University, May-June 1992.
Visiting Scholar, International Monetary Fund, periodically since 1991.
Visiting Professor, McGill University, March 1990.
Visiting Professor, University of Siena, June-July 1989.
Visiting Associate Professor, Harvard University, 1986-87.
Visiting Scholar, Australian National University, June-August 1985.
Visiting Assistant Professor, Stanford University, January-March 1984.
Senior Associate Member, St. Antony's College, Oxford, 1981-82.

Other Activities (Current)
Advisory Board, Institute for New Economic Thinking, 2010-.
Scientific Advisory Board, Austrian Institute of Economic Research, 2011-.
Bi-monthly Columnist, Estado Sao Paulo, 2010-.
Monthly Columnist, Project Syndicate, 2009-.
International Research Fellow, Kiel Institute of World Economics, 2001-.
Advisory Panel, Asian Development Bank Export Group on Reforming the International Financial System, 2009-.
Chair, Academic Advisory Committee, Peterson Institute of International Studies, 2009-.
Member, Advisory Committee to the Chairman of the International Monetary and Financial Committee of the International Monetary Fund (Mr. Yousef Boutros-Ghali), 2009-.
Member, World Economic Forum Global Agenda Council on Capital Flows, 2008-.
Advisory Council, Korea Economic Institute of the United States, 2008-.
Advisory Panel, Scenari Immobiliari (Independent Institute for Research and Analysis on Real Estate), 2007-.
Special Advisor, Bank of Korea, 2006-.
Member, Steering Committee, Past, Present and Policy (Cambridge University Press), 2005-.
Board of Contributors, Handelsblatt, 2004-8.
Academic Advisory Committee, Institute for International Economics, 2002-.
Member, Breton Woods Committee, 2001-.
Member, Scientific Committee, International Center for Monetary and Banking Studies, University of Geneva, 2001-.
Trustee, All-UC Economic History Group, 1999-.
Member, Bellagio Group, 1995-. (Convener since 2005.)
Member, Council on Foreign Relations, 1995-.
Advisory Board, Reinventing Bretton Woods Committee, 1994-.

Other Activities (Previous)
Selection Committee, DAAD Prize for Distinguished Scholarship in European Studies, 2008.
Member, Steering Committee, APEC Study Center, City University of Hong Kong, 2006-8.
Board of Academic Advisors, Economics Institute, Boulder, Colorado, 2001-6.
Board of Directors, Social Science Research Council, 2000-7.

Member, Scientific Committee, Vox EU Global Crisis Debate, 2009-10.

Member, Hannes Androsch Prize Committee, Austrian National Bank, 2008.

Chair, Hirschman Prize Committee, Social Science Research Council, 2007.


Member, Expert Committee of Advisors to the President of Cyprus on the Annan Plan, 2002-3.

Founding Member, External Advisory Board, Santa Cruz Center for International Economics, University of California, Santa Cruz, 2002-.


Member, Committee on Advanced Industrial Economies, Social Science Research Council, 1997-99.


Witness, Special Commission on European Monetary Unification, Finnish Prime Minister’s Office, 1997.


Academic Council, American Institute of Contemporary German Studies, 1996-98.


Participant, InterAction Council, 1996.

International Review Committee, Economics Ph.D. Education in Denmark, 1996.

Co-Organizer (with Richard Portes), Report to G-7 Sherpas on Orderly Workouts for Sovereign Debtors, 1996.


Member, Economics Panel, National Science Foundation, 1995-96.

Member, Program Committee, American Economic Association, 1995.


Member, Brookings Panel on Economic Activity, 1993-94.

Panel of Academic Consultants, Association for the Monetary Union of Europe, 1993.

Member, Joint Committee on Western Europe, Social Science Research Council and American Council of Learned Societies, 1992-96.


Trustee, Cliometric Society, 1991-95.


Member, Foreign Policy Studies Committee, Social Science Research Council, 1990-91.

Member, National Academy of Sciences Committee on the Contributions of Behavioral and Social Sciences to the Prevention of Nuclear War, 1989-91.


International Advisory Board Member, Fernand Brandel Institute of World Economics, Sao Paulo, Brazil, 1988-92.

Area Research Director (Debt, Monetary Regimes and Monetary Institutions), Centre for Economic Policy Research, 1988-90.


Visiting Committee, Economics Department, Yale University 1984.
Barry Eichengreen

Editorial Activities
Editorial Board, Cadernos IGEPRI (Sao Paolo), 2010-.
Editorial Board, Global Asia, 2010-.
Editorial Advisory Board, Financial History Review, 2009-.
Editorial Board, Journal of International Economics, Commerce and Policy, 2009-.
Advisory Board, China and the World Economy, 2008-.
Associate Editor, Empirica: The Journal of Applied Economics, 2008-.
Board of Advisors, International Economic Journal, 2007-.
Board of Editors, European Union Politics, 2007-.
Board of Editors, OECD Development Centre/Oxford University Press Development Series, 2007-.
Editorial Board, European Review of Economic History, 2006-.
Editorial Board, World Scientific Studies in International Economics, 2006-.
Associate Editor, Emerging Markets Review, 2006-.
Editorial Board, Current History, 2005-.
Editorial Board, Open Economies Review, 2005-.
Advisory Board, State Bank of Pakistan Research Bulletin, 2005-.
Editorial Board, European Journal of Political Economy, 2005-.
Editorial Advisory Council, Pacific Economic Review, 2003-.
Contributing Editor, Current History, 2003-.
Consultative Commission, Problemas del Desrrollo, 2003-.
Editorial Board, Journal of Economic Integration, 2001-.
Editorial Advisory Board, German Economic Review, 1998-.
Editorial Advisory Board, International Finance, 1997-.
Editorial Advisory Board, World Bank Research Observer, 1997-.
Editorial Advisory Board, Series on Public Policy and Institutions, American Institute for Contemporary German Studies.
Editorial Advisory Board, Pacific Economic Review, 1996-.
Editorial Advisory Board, International Economics Abstracts, 1996-.
Editorial Advisory Board, Economic and Business History Abstracts, 1996-.
International Advisory Board, Weltwirtschaftliches Archiv, 1995-.
Editorial Advisory Board, Comparative Studies in Political Economy and Public Policy, 1995-.
Board of Editors, Ricerche Economiche, 1991-.
Board of Editors, Jahrbuch fur Wirtschaftsgeschichte, 1991-.
Editorial Board Member, World Politics, 1999-2007.
Associate Editor, Journal of Money, Credit, and Banking, 1993-2002

Conferences, etc. Organized
Conference on China and India in the World Economy, ICRIER, New Delhi, 11-13 2007 (with Poonam Gupta and
Barry Eichengreen

Barry Eichengreen (with Rajiv Kumar).

Conference on Globalization and Democracy, Princeton University, 7-8 October 2007 (with Helen Milner and David Leblang).

Conference on the History and Future Prospects of International Currencies, Genoa, Italy, 28-29 March 2008 (with Marc Lalande).

Conference on Topics in Labor Economics: Conference in Honor of Lloyd Ulman, Institute of Industrial Relations, Berkeley, 29 October 2007 (with Clair Brown and Michael Reich).


Conference on Global Imbalances and Asian Finances (with Yung Chul Park and Michael Landesman), Berkeley, September 2005.


All-UC Economic History Conference on Government and Governance in Historical Perspective (with Peter Lindert and James Robinson), Berkeley, April 2001.


Summer Institute on the Political Economy of European Integration (with Michael Zurn), sponsored by SSRC and Wissenschaftskolleg zu Berlin, Berkeley, August 1995, Bremen, August 1996.

Conference on the Political Economy of European Integration, (with Jeffrey Frieden), Berkeley, April 1995.

Conference on Historical Perspectives on the Gold Standard (with Jorge de Macedo and Jaime Reis), Arrabida, Portugal, May 1994.


Conference on the World Economy: International and Comparative Perspectives (All University of California Economic History Group with Peter Lindert and Michael Bernstein), April 1989.

Conference on the International Debt Crisis in Historical Perspective (with Peter Lindert), University of California, Berkeley Institute for International Studies, May 1988.

Conference on Interwar Unemployment (with T.J. Hatton), Harvard University, Center for International Affairs, May 1986.

Inaugural Lectures, etc.

Butlin Lecture, Australia-New Zealand Economic History Association, 7 February 2011.

Institute of Bankers Distinguished Speaker Lecture, Singapore, 20 October 2010.

Corden Lecture, Melbourne University, 4 August 2010.

12 th Luca D’Agliano Lecture, Turin, 4 December 2009.

Dixon Lecture, University of York, 1 July 2009.


Public Lecture (World Economy Lecture), Claremont Colleges, 2 May 2008.

Clair Wilcox Lecture, Swarthmore College, 18 April 2008.


Dunaway Memorial Lecture, Michigan State University, 12 April 2007.

W. Arthur Lewis Lecture, University of the West Indies, Port of Spain, 27 March 2007.

Marjolin Lecture, Societe Universitaire Europeenne de Recherches Financiers (SUERF), Lisbon, 12-14 October 2006.

Jewel Rasmussan Lecture, University of Utah, Salt Lake City, 2006.


Mackintosh Lecture, Queens University, 20-02.

Robert Ehrnrooth Lectures, University of Helsinki, 2002.

David Finch Lecture, University of Melbourne, 2002.


Clemens Lecture, Saint Johns University, 1998.


Finlay-O’Brien Lecture, University College, Dublin, 1996.


Honorary Holder of Gaston Eyskens Chair in Economics, Catholic University of Leuven, and Gaston Eyskens Lecturer, 1994-95.

First Annual Sir John Hicks Inaugural Lecture in Economic History, Oxford University, February 1993.

### Awards and Offices

President, Economic History Association 2010-11.

Schumpeter Prize, Schumpeter Society, 2009.

Annual Distinguished Teaching Award in the Social Sciences, UC Berkeley, 2003.


Louise and Goran Ehrnrooth Prize, Ehrnrooth Foundation, Finland, 2002.

Felix Neuburgh Prize, University of Gothenberg, 2002.


Fellow, American Academy of Arts and Sciences, 1997-9.

First Recipient of DAAD-American Institute for Contemporary German Studies Award for Distinguished Scholarship, 1994.

### Testimony


### Grants


Korea Economic Institute of the United States to Study North Korean Economic Reform, 2009-10.

Bank of France research grant to study International Currencies in Historical Perspective (with Marc Flandreau), 2008-9.

Berkeley-France Foundation grant to study Reserve Currency Competition (with Marc Flandreau), 2006-7.

National Science Foundation grant to study Reserve Currency Competition (with Marc Flandreau), 2006-8.

Korean Economic Institute (for conference on Global Imbalances and Asian Finances), 2005.

Pacific Rim Research Program (to study Asian financial markets), 2004-6.

Hong Kong Monetary Institute (to study Asian bond markets), 2004-5.

National Science Foundation (Economics Division), to study Financial Crises in Historical Perspective (with Michael Bordo), 2001-2003.

Swiss Foundation for the study of World Society, Grant to study Private Sector Involvement in the Resolution of
Transcoop Grant to study Fiscal Policy and European Monetary Integration (with Juergen von Hagen), 1996-1999.
Center for German and European Studies, University of California, Multi-Campus Collaborative Research Project on European Political Relations and Institutions (with Susanne Lohman et al.), 1996-1998.
National Science Foundation (Economics Division), to study Speculative Attacks on Pegged Exchange Rates (with Andrew Rose), 1995-97.
Institute for Reform of the Informal Sector, to study Institutions and Economic Growth in Postwar Europe, 1994-95.
National Science Foundation (Economics Division), to study the Effects of the Marshall Plan, 1992-94.
German Marshall Fund, to study Exchange Rate Regimes and International Monetary Reform, 1990-91.
National Science Foundation (Economics Division), to study Exchange Rate Regimes and International Monetary Reform, 1989-91.
Institute for International Studies, for Conference, A Long-Run Perspective on the Debt Crisis, 1988.
World Bank, to study Sovereign Debt and Default in Historical Perspective, 1987-89.
German Marshall Fund, to study Structural Adjustment in Interwar France, 1985-86.
National Science Foundation (Economics Division), to study Unemployment in Historical Perspective, 1984-86.
Earhart Foundation, to study Unemployment in Interwar Britain, 1984-85.
Fulbright-Hayes/Franco-American Commission for Educational Exchange Travel Grant, 1984-85.
Clark Fund Faculty Research Grant, Harvard University, 1981-82, 1983-84.

Consultancies, etc.
Consultant, InterAmerican Development Bank, 2005-8.
Consultant, International Monetary Fund, 1984-1996.
Consultant, The World Bank, 1986-.
Consultant, Inter-American Development Bank, 1995-96.
Consultant, ESRC Project on the Macroeconomics of European Integration and Policy Coordination, 1994-96.

Books

   Korean translation, Mizibooks, 2009..


Chapter 4 also appears in Estudios Publicos, in Spanish, 2000.

Italian translation by Edizioni Giuridiche Economiche Aziendali (Università Bocconi e Giuffre), 2001.


Italian translation, Baldini & Castoldi s.r.l., 1998.
Portuguese translation, with a new Brazilian preface, Editoria 34, 2000.
German translation, with special introduction and new German preface, Verlag Klaus Wagenbach, 2000.


**Edited Books**

*Emerging Giants: China and India in the World Economy* (co-edited with Poonam Gupta and Rajiv Kumar), New York: Oxford University, June 2010.


*China, Asia and the New World Economy* (coedited with Yung Chul Park and Charles Wyplosz), Oxford University Press, 2008.


Barry Eichengreen


Published in Portuguese as *Convertibilidade Cambia: Portugal ao Padrão Ouro*, Lisbon: Banco de Portugal, 1995.


**Special Issues of Journals**


Special Issue: G20 in Seoul is an Opportunity to Repair the Damage to the World Economy” (edited with David Plott), *Global Asia* (October 2010).
Barry Eichengreen

Articles


“International Financial Regulation after the Crisis,” *Daedalus* (Fall 2010).


“What Asia Can Learn from Europe’s Experience,” in Masahiro Kawai, Jong-Wha Lee, Giovanni Capannelli and Peter Petri (eds), *Asian Regionalism in the World Economy* (Edward Elgar 2010).


“International Financial Regulation After the Crisis,” *Daedalus* (Fall 2010).

“The Economic Impact of European Integration” (with Andrea Boltho), in Steven Broadberry and Kevin O’Rourke (eds), *The Cambridge Economic History of Modern Europe* (Cambridge 2010).


“From Great Depression to Great Credit Crisis: Similarities, Differences and Lessons” (with Miguel Almunia, Augustin Benetrix, Kevin O’Rourke and Gisela Rua), *Economic Policy* (2010).


Short version appears in *The Brazilian Economic* (Vargas Foundation, February 2010).


“Foreign Exchange Reserves and the International Monetary System: Guest Editors’ Introduction” (with Marc Flandreau), European Review of Economic History (2009).

“The Rise and Fall of the Dollar, or When Did the Dollar Replace Sterling as the Leading International Currency” (with Marc Flandreau), European Review of Economic History (2009).


“Reserving the Right (On the Future of Reserve Currencies),” Emerging Markets (October 2009).

“Understanding West German Economic Growth in the 1950s” (with Albrecht Ritschl), Cliometrica (2009).

“The Dollar’s Dilemma,” Foreign Affairs (September/October 2009).


“Globalization, Financial Markets and Climate Change,” in Gantiah Wuryandani and Salomo Matondang (eds.),
Barry Eichengreen

*Macroeconomic Impact of Climate Change* (Bank Indonesia 2009).


“Bad Credit History,” *Current History* (January 2009).


“Thoughts on the Subprime Crisis,” *Economia Politica* (Summer 2008).


Barry Eichengreen

Also appears in Marco Buti et al. (eds), *The Euro: The First Decade*, Cambridge: Cambridge University Press (2010).


Barry Eichengreen


“The International Monetary System in the Last and Next Twenty Years” (with Raul Razo-Garcia), Economic Policy (2006)


“Why Has There Been Less Regional Integration in East Asia than in Europe?” (with Yung Chul Park), in Takatoshi Ito, Yung Chul Park and Yunjong Wang (eds), A New Financial Market Structure for Asia (Edward Elgar 2005).


“China’s New Exchange Rate Regime,” Current History (September 2005).


“The Impact of China on the Exports of Other Asian Economies” (with Yeongseop Rhee and Hui Tong), in Yonghyup Oh, Deok Ryong Yoon and Thomas Willett (eds), Monetary and Exchange Rate Arrangements in
Barry Eichengreen

*East Asia* (KIEP 2005).


“Out of Step Policies Threaten Global Growth” (with Yung Chul Park), *Current History* (December 2004).


“Exchange Rates in Asia: The Case for Flexibility,” in Takatoshi Ito and Yung Chul Park (eds), *Monetary and Financial Cooperation in Asia* (Macmillan).


“Stock Market Volatility and Monetary Policy: What the Historical Record Shows” (with Hui Tong), in *Reserve Bank of Australia, Asset Prices and Monetary Policy* (Reserve Bank of Australia 2003).


“Making the World a Safer Financial Place,” in Faculty of Economics of Thammasat University and Bank of Thailand, *Economic Recovery and Reforms* (Faculty of Economics of Thammasat University and Bank of Thailand 2002).


“The Implications of Aging for the Balance of Payments between North and South” (with Molly Fifer), in Horst Siebert (ed), *The Economics of Aging Societies* (2002).


“Hedge Fund Leverage Before and After the Crisis” (with Bokyeong Park), *Journal of Economic Integration* (2002).


“When to Dollarize,” Journal of Money, Credit and Banking (2002).
A longer version also appears (in Spanish) in Elizabeth Huybens and Marco del Negro (eds.), *Mexico and Dollarization*. 


“Bail-Ins, Bailouts and Borrowing Costs” (with Ashoka Mody), IMF Staff Papers, 2001.


“The Rise and Fall of a Barbarous Relic: The Role of Gold in the International Monetary System” (with Michael Bordo), in Guillermo Calvo, Rudiger Dornbusch and Maurice Obstfeld (eds), Money, Capital Mobility and Trade: Essays in Honor of Robert Mundell (MIT Press 2000).

“Staying Afloat When the Wind Shifts: External Factors and Emerging-Market Banking Crises” (with Andrew Rose), in Guillermo Calvo, Rudiger Dornbusch and Maurice Obstfeld (eds), Money, Capital Mobility and Trade: Essays in Honor of Robert Mundell (MIT Press 2000).


“Policy Making in an Integrated World: From Surveillance to...?” in Rethinking the International Monetary System (Federal Reserve Bank of Boston 2000). Portions also appear as “13th Annual Samsung Economic Research Institute Public Lecture” (pamphlet),
Barry Eichengreen


Spanish translation appears in Gaceta de Economia (Mexico 1999).
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Steering Committee, Institute for European Studies, 1999-.
Member, Faculty Executive Board, Clausen Center for International Business and Policy, 1996-.
Steering Committee, MacArthur Group on Multilateralism, Institute for International Studies, UC Berkeley, 1996-.
Steering Committee, Center for Western European Studies, 1995-.
Dean Search Committee, Division of Social Sciences, 2007.
Acting Director, Institute of European Studies, 2002-2003.
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Dean Search Committee, Haas School of Business, 2001-2002.
Advisory Committee, Center for Western European Studies, 1996-97.
Fellowship Selection Committee, Project on Multilateralism, Institute for International Studies, 1996.
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Advisory Committee on Economics, Education Abroad Program, Office of the President, University of California, 1996.
Academic Senate Committee on Budget and Personnel, 1995-96.
Member, Advisory Committee, Institute of Industrial Relations, 1994-96.
Convener, Study Group on the Political Economy of European Integration, Center for German and European Studies, University of California, 1991-2000.
Steering Committee, Institute of Business and Economic Research, University of California at Berkeley, 1989-93.
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