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TOWARD AN EAST ASIAN EXCHANGE RATE REGIME

Duck-Koo Chung and Barry Eichengreen, Editors

East Asian exchange rates have become a global flashpoint. U.S. policymakers blame artificially low Asian currency values for global imbalances, including America's ballooning current account deficit. The solution, they argue, lies in some combination of greater exchange rate flexibility and the appreciation of Asian currencies against the dollar. Asian officials recognize the need to let their exchange rates rise, but they fear that would hamper growth and cut sharply into the value of their dollar reserves.

TOWARD AN EAST ASIAN EXCHANGE RATE REGIME offers a timely and comprehensive analysis of the questions under debate, drawing on the expertise of leading economists from the United States, China, Japan, and South Korea. The introduction reviews the issues at stake, sketches a variety of proposed exchange rate regimes, and discusses comparisons between East Asia and the West. Subsequent chapters examine the connection between global financial imbalances and East Asian monetary cooperation; China's potential role in regional coordination; the relationship between monetary and trade integration; and different paths toward regional cooperation. Authoritative and concise, this is an essential primer on East Asian monetary integration.

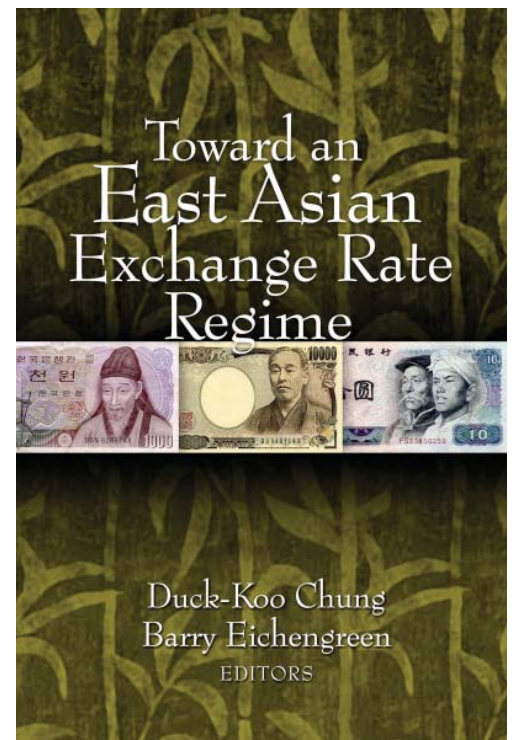
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