

Fixed or Flexible Exchange Rates?

History and Perspectives

SERIES IN ECONOMICS

About the author

Marin Muzhani teaches at CDI College, has been a post-doctoral researcher at the University of Florence and visiting scholar in various universities in Europe and North America. His research interests include the economics of growth, macroeconomics and modern monetary theories such as optimum currency areas and monetary unions. He is the author of the critically acclaimed monograph "Mainstream Growth Economists and Capital Theorists", published by McGill-Queen's University Press in 2014.

"Marin Muzhani's painstakingly researched book showcases that the history of switching from fixed exchange regimes to flexible ones, to optimum currency areas involved not only a deep comprehension of the complex interrelation between monetary and real variables but also the extremely difficult decisions that are to be made in choosing future exchange rate regimes. In a time when a significant part of the economics profession is discussing the pros and cons of the European Monetary Union, the most adequate exchange rate regimes to boost economic growth in a hyper-globalised world, the regulations of financial markets to avoid future crises, Muzhani's The Debate on Fixed versus Flexible Exchange Rates: History and Perspective definitely provides a timely work to take stock of the many theoretical models behind the different exchange rate regimes and monetary and interest rate policies. In an attempt to throw some light on these all-important issues, the 386-page length book offers a wide-ranging examination of some salient past experiences of floating and fixed exchange regimes, optimum currency areas, and monetary unions from the Bretton Woods period to recent years. The book is indispensable to anyone interested in and concerned about the near future development of common currency zones, the connections between different exchange rate regimes and growth and employment, and the building of international institutions aimed at regulating the working of a more-than-ever integrated monetary system."

Andres Lazzarini
Economist, Argentina

Summary

This book compares and contrasts flexible versus fixed exchange rate regimes. Beginning with their theoretical justifications, it showcases their observed advantages and disadvantages as they played out in the currency crises of the 1990s and early 2000s across Asia, Europe and Latin America. An analysis of the drivers and implications of these crises singles out fast-paced liberalization and globalization as having played central roles. Moreover it sheds light on some of the factors contributing to the 2008 financial crisis and the key monetary events in its aftermath. An accessible, yet rigorous discussion, supported by extensive evidence, helps readers reach their own conclusions regarding the respective merits of alternative exchange rate systems.

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 VERNON PRESS
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March 2018 | Hardback 236x160mm | 386 Pages | ISBN: 978-1-62273-177-0
Also in Paperback (\$55/€51/£44) | ISBN: 978-1-62273-242-5

SUBJECTS Political Economy, Macroeconomics

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