

MONEY

IN

**INTERNATIONAL
EXCHANGE**

**The
Convertible Currency
System**

Ronald I. McKinnon

Money In International Exchange The Convertible Currency System

Taeho Kim



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International Trade and Finance Peter B. Kenen, 1997-11-13 This collection of essays is intended to help define an agenda for future research in the field of international trade and finance

Vehicle Currency Use in International Trade Linda S. Goldberg, Cédric Tille, 2005 Although currency invoicing in international trade transactions is central to the transmission of monetary policy the forces motivating the choice of currency have long been debated We introduce a model wherein agents involved in international trade can invoice in the exporter's currency the importer's currency or a third country vehicle currency The model is designed to contrast the contribution of macroeconomic variability with that of industry specific features in the selection of an invoice currency We show that producers in industries with high demand elasticities are more likely than producers in other industries to display herding in their choice of currency This industry related force is more influential than local macroeconomic performance in determining producers choices Drawing on data on invoice currency use in exports and imports for twenty four countries we document that the dollar is the currency of choice for most transactions involving the United States The dollar is also extensively used as a vehicle currency in international trade flows that do not directly involve the United States Consistent with the results of our model this last finding is largely attributable to international trade in reference priced and organized exchange traded goods Although the magnitude of business cycle volatility matters for invoicing of more differentiated products it is less central for invoicing nondifferentiated goods NBER website

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Newsletter United States. Department of State, 1980

The Choice of Invoice

Currency in International Trade Hiroyuki Ōi, Akira Otani, Toyochirou Shirota, 2003 An overview of theoretical research on the choice of an invoice currency for exports from the perspective of expected profits maximization current assessment and future outlook of the use of the yen in trade transactions

Foreign Trade in a Planned Economy Imre Vajda (Ed), Mihály Simai, 1971-08-31

The Macroeconomics of International Currencies Paul Mizen, Eric J. Pentecost, 1996 A dozen studies examine the theoretical and empirical consequences of currency substitution a growing phenomenon in world financial markets and an integral part of financial and exchange rate developments since the collapse of the Bretton Woods agreement

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Ethics of the International Monetary Systems Samuel Sarri,1998 Ethics of the International Monetary Systems follows the attempts to establish a form of control over international monetary systems from the Gold Standard system to the floating exchange rates of today Since the inception of these systems economists have criticized them as fundamentally unfair to countries that have not adopted the strict market rigors of Western style capitalism Samuel Sarri presents an ethical approach to evaluating the history of economic theory Then he puts forth a new approach to international monetary systems that involves grouping similar countries and cultures in trading blocs called regional competitive cooperatives that fairly compete with one another while boosting global development and respecting heterogeneous regional value systems and axiologies He uses the successes of International Free Trade Agreements and the monetary union of Europe as a guide Sarri s system aspires to achieve the classical ideals of global financial and monetary harmony It takes into account the idea of multipolar power sharing the economic outlooks the diverse ethical views the metaphysical and religious systems histories and cultures of the parts that compose the economic and political planetary whole

On the Welfare Benefits of an International Currency Prakash Kannan,2007-03 Is it beneficial for a country s currency to be used internationally And if so can we quantify the benefit Since the emergence of the euro there has been great interest in the consequences of a transfer of the US dollar s premier international role to the euro Building on recent advancements in the literature on search models of money this paper presents a novel model based approach towards assessing the welfare benefits associated with the international use of a country s currency The welfare gain for the Euro area in having the euro internationally used ranges from 1.7% to 2.1% of consumption

International Transactions and the International Law Merchant Hercules Booyesen,1995

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