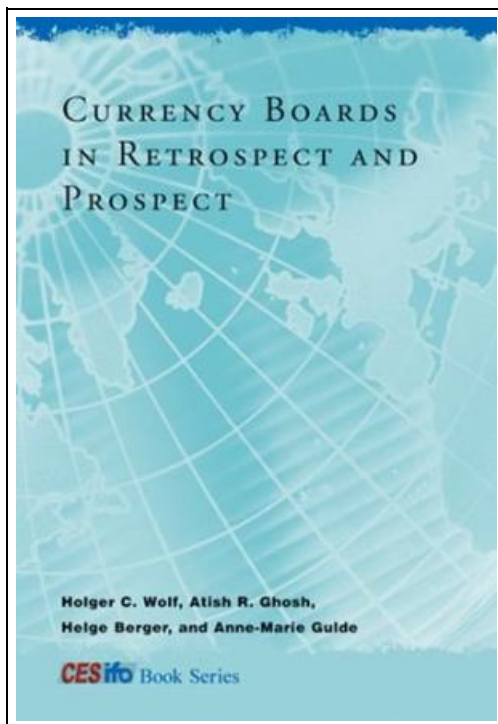


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MIT Press Ltd, United States, 2008. Hardback. Book Condition: New. 230 x 156 mm. Language: English . Brand New Book. Currency boards, more so than other exchange rate regimes, have come in and out of fashion. Defined by a fixed exchange rate with full convertibility, central bank liabilities backed with foreign exchange reserves, and a high cost of exiting the regime, currency boards were common in colonial times--until most were cast off as countries gained independence after World War II. In the 1990s, currency boards enjoyed a revival as the cornerstone of various macroeconomic stabilization programs--including many in central and eastern European transition economies--only to fall into disfavor again with the collapse of the Argentine regime in 2002. The authors of *Currency Boards in Retrospect and Prospect* take a balanced look at the effects of currency board regimes on inflation, output growth, and macroeconomic performance more generally. Drawing on historical experience, economic theory, cross-country empirical analysis, and case studies of currency boards in Argentina, Estonia, Lithuania, Bulgaria, and Bosnia and Herzegovina, the authors conclude that currency boards deliver significant reductions in inflation compared to other regimes and do not seem to result in slower growth or a markedly higher vulnerability to crisis. Holger C. Wolf is Associate Professor at the BMW Center for German and European Studies at Georgetown University. Atish R. Ghosh is Chief of the Policy Review Division of the Policy Development and Review Department of the International Monetary Fund. Helge Berger is Professor and Chair of Monetary Economics at Free University Berlin and coeditor of *Managing EU Enlargement* (MIT Press, 2004). Anne-Marie Gulde is Assistant Director of the Policy Wing of the African Department at the International Monetary Fund. Ghosh, Gulde, and Wolf are the authors of *Exchange Rate Regimes: Choice and Consequences* (MIT Press, 2003).



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