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The process of monetary integration in Europe began amid widespread skepticism among economists about the project. But today the success of the euro has prompted a reconsideration of whether monetary unions should be implemented elsewhere. This CESifo volume assesses contemporary theoretical and empirical work on optimal currency areas, considering such questions as the expansion of the eurozone, the institution of monetary unions in Latin America and East Asia, and the effect of monetary unions on the working of the "real economy."

The first chapters consider the issues surrounding the enlargement of the eurozone, discussing, among other topics, its effect on labor market reforms, the empirical validity of the "endogeneity of the optimum currency criteria" hypothesis, and the integration process of Central European countries into the eurozone. Other chapters consider such topics as the effect of monetary unions on trade flows, risk-sharing mechanisms to protect against asymmetric shocks, dollarization in Latin America, and the potential for a monetary union of China, Japan, and South Korea based on a common business cycle and high correlation of their output behavior. These studies add significantly to our knowledge of the economics of monetary integration.