



Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability

Volbert Alexander, Jacques Mélitz, George M. von Furstenberg

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This book analyzes formal approaches to overcoming monetary divisions within countries and within integrating regions, focusing on the consequences of monetary union for trade among union members and their financial development and stability. The authors discuss hard pegs such as those attempted by the currency board of Argentina, outright dollarization, such as in Ecuador, and multilateral monetary union, as in Europe, the least reversible form of monetary union and the most powerful elixir of financial integration and trade.

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