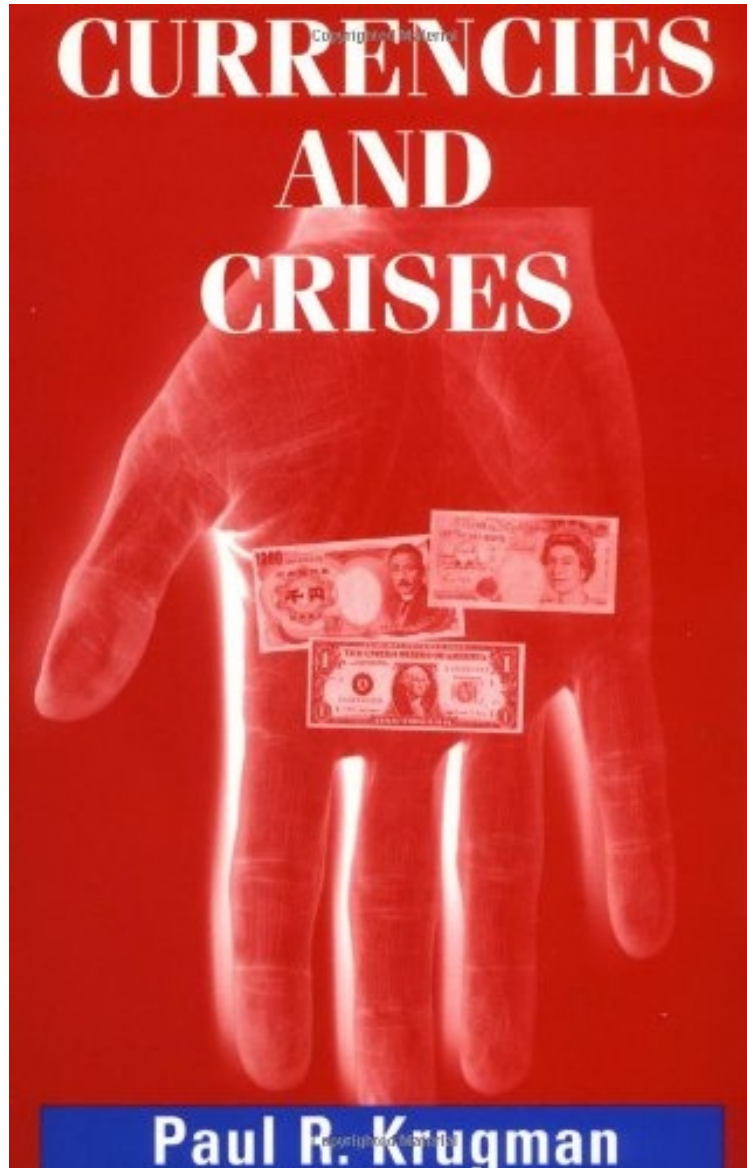


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## Currencies and Crises (MIT Press)

*Paul Krugman*

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**Paul Krugman : Currencies and Crises (MIT Press)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Currencies and Crises (MIT Press):

1 of 1 people found the following review helpful. Currencies and Crises By Stewart E. Sutin Paul Krugman first caught my attention many years ago for the precision and bluntness of his analysis of causal factors behind the Latin American debt crisis. At that time, I was a senior executive engaged in international banking, and found his writings to be compelling. Krugman's evaluation of indigenous and exogenous forces that influence currency fluctuations and

economies around the world remains at a high level, as demonstrated in "Currencies and Crises". I currently teach a course at a graduate school of business administration titled "Managing Risk for a Global Enterprise", and will make "Currencies and Crises" required reading. Krugman has not lost his edge. His writings are comprehensive, crisp, clearly written and his findings are evidence based. 0 of 0 people found the following review helpful. Five Stars By Pete. I should send a copy each to the EU and Greece! Heh, Heh.... 2 of 2 people found the following review helpful. Still Relevant to Modern Debate By Rufus Burgess Paul Krugman's "Currency and Crises" is a collection of 11 academic essays on international monetary economics written between the late 1970's and 1980's. The four sections include; 1) Exchange Rates and the Balance of Payments, 2) Speculation and Exchange Rates, 3) The Debt Crisis and Its Aftermath, and 4) The International Monetary System. Each essay is particularly focused on theory rather than empirical analysis. While in some ways his essays seem dated they mostly stand the test of time. While his emphasis on Japan turned out to be misplaced it is now relevant for China (See Essay #2). At the time Krugman was very concerned with drastically increasing fiscal deficits. It turns out his advice is still pertinent as the 2000's saw an even greater explosion of debt when the economy was at potential (and crowding out as a result). His models on currency speculation, debt forgiveness, and the problems of monetary union all have come to be standard economics. It is somewhat surprising how conservative his "International Economics: Theory and Policy" is compared to his academic essays. By first reading his textbook I expected him to be far more middle-the-road than his essays suggest. His essays have clear policy recommendations and in some essays, like international debt relief, are quite controversial for the time (but proved correct in hindsight). "Currency and Crises" is a great collection of essays for anyone who wishes to know more about the theory behind international monetary economics.

Paul Krugman's first collection of essays, *Rethinking International Trade*, mounted a spirited assault on established trade theory and proposed an alternative approach to account for increasing returns and imperfect competition. Less theoretical and more embedded in real-world experience, this new collection revolves around Krugman's work on international monetary economics from the late 1970s to the present in an effort to make sense of a turbulent period that "involved one surprise after another, most of them unpleasant." The eleven essays cover such key areas as the role of exchange rates in balance-of-payments adjustment policy, the role of speculation in the functioning of exchange rate regimes, Third World debt, and the construction of an international monetary system. They are unified by the same basic methodology and style the construction of a small theoretical model in order to simplify or clarify a puzzling or difficult world monetary problem. Paul R. Krugman is Professor of Economics at the Massachusetts Institute of Technology and a member of the Group of Thirty.

"The papers included in this collection reveal the breadth of Krugman's work in international monetary economics.... [This] is a book that anyone interested in international monetary economics can refer to repeatedly in the course of his or her career. As such, it ought not to gather dust on any bookshelf." Andreas Savides, *The Journal of Economics* About the Author Paul Krugman is Professor of Economics and International Affairs at Princeton University and a New York Times columnist. He was awarded the Nobel Prize for Economics in 2008.