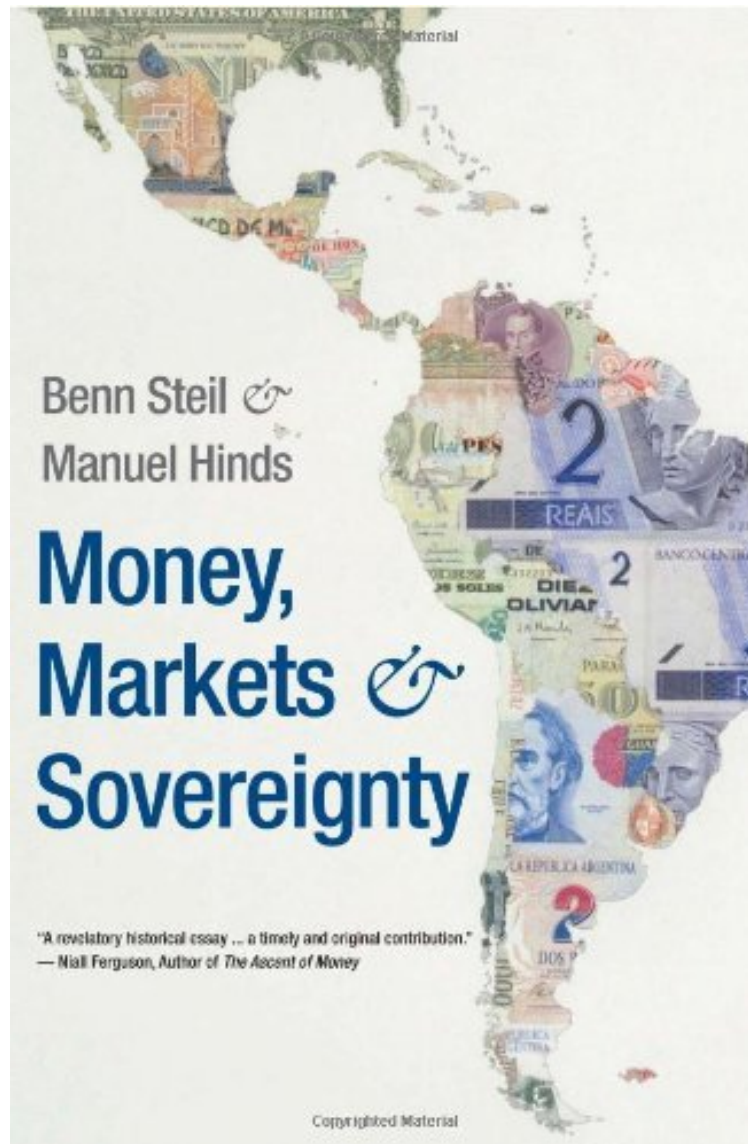


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Money, Markets, and Sovereignty (A Council on Foreign Relations Book Seri) (Council on Foreign Relations Books)

Benn Steil

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Benn Steil : Money, Markets, and Sovereignty (A Council on Foreign Relations Book Seri) (Council on Foreign Relations Books) before purchasing it in order to gage whether or not it would be worth my time, and all praised Money, Markets, and Sovereignty (A Council on Foreign Relations Book Seri) (Council on Foreign Relations Books):

8 of 8 people found the following review helpful. Thoughtful InsightsBy William TellThis is a thought-provoking

review of monetary policy and history. What is money and what gives it value? How are currencies managed and abused? How does the world financial system work? The authors exhibit an impressive grasp of economics and policy and provide worthwhile insights on the way the world works. The book is mostly descriptive rather than prescriptive, hence the 4 stars (rather than 5). But know that going in and you won't be disappointed. 4 of 5 people found the following review helpful. Important and informative

By Samuel J. Sharp
This book does an excellent job of exploring the history and modern trends of state efforts to benefit from their control over currencies. Steil and Hinds give a very informative overview of the transition from commodity to currencies to fiat currencies and the problems posed by fiat currencies in the current era of globalization. The authors make a convincing argument that market sovereignty has traditionally been associated with de-globalization in the form of trade protectionism and restrictions on capital flows. Today though, a paradox exists because international trade flows are increasing while efforts to control currencies are also being ramped up. The free-floating fiat currencies manipulated by power central banks marks the height of market sovereignty, but individuals can move between currencies with such speed and ease that central bank powers are blunted. This reality undermines the level of confidence required to sustain a monetary system based on non-commodity backed currencies. I was hoping that the book would give more space to issues beyond currencies that reflect the tension between state sovereignty and international commerce such as sovereign debt issuance, "hot money" flows, and the growth of sovereign wealth funds. And even though the book focuses almost exclusively on currencies, little mention is made of IMF Special Drawing Rights which the Chinese government has publicly supported as a potential alternative to the U.S. dollar. These minor complaints notwithstanding, "Money, Markets Sovereignty" is one of the most informative and compelling books I have read in a while. The book is not too highly technical and I would highly recommend it to anyone interested in international economics. 13 of 14 people found the following review helpful. Great history, very weak when it came to prescriptions

By MT57
This book was dazzling in its concise review of economic history and its defense of classic liberal economic principles such as free trade and the gold exchange standard. The final chapter however fizzled when they simply note that it is not politically possible for the US to return to a gold standard and thus, they simply hope the Fed will do a better job. It reminded me of a lot of articles I have read in magazines like Foreign Affairs and Foreign Policy over the years. They are always very smart about what has already happened but the future prescriptions are so often bland and vague.

Winner of the 2010 Hayek Book Prize given by the Manhattan Institute "Money, Markets and Sovereignty is a surprisingly easy read, given the complicated issues covered. In it, Mr. Steil and Mr. Hinds consistently challenge today's statist nostrums." — Doug Bandow, The Washington Times

In this keenly argued book, Benn Steil and Manuel Hinds offer the most powerful defense of economic liberalism since F. A. Hayek published *The Road to Serfdom* more than sixty years ago. The authors present a fascinating intellectual history of monetary nationalism from the ancient world to the present and explore why, in its modern incarnation, it represents the single greatest threat to globalization. Steil and Hinds describe the current state of international economic relations as both unusual and precarious. Eras of economic protectionism have historically coincided with monetary nationalism, while eras of liberal trade have been accompanied by a universal monetary standard. But today, the authors show, an unprecedentedly liberal global trade regime operates side by side with the most extreme doctrine of monetary nationalism ever contrived — a situation bound to trigger periodic crises. Steil and Hinds call for a revival of the political and economic thinking that underlay earlier great periods of globalization, thinking that is increasingly under threat by more recent ideas about what sovereignty means.

"Stimulating reading. Thoughtful and well written, bringing new perspectives." — Otmar Issing, first Chief Economist, European Central Bank

"Money, Markets, and Sovereignty offers an unusually wide-ranging and historically informed examination of contemporary controversies over globalization, and provides a searching exploration of the tensions between money as an emblem of national sovereignty and its role as a fundamental tool of individual choice." — Jerry Z. Muller, author of *The Mind and the Market: Capitalism in Western Thought* — Jerry Z. Muller

"This book is an important analysis of the roles of money and sovereignty in advancing globalization and its positive effects on living standards. Particularly in this era of political skepticism over gains from globalization, Steil and Hinds have written an essential text for our new leaders and those who advise them." — Glenn Hubbard, Dean and Russell L. Carson Professor of Finance and Economics, Columbia Business School — Glenn Hubbard

"Money, Markets and Sovereignty presents an extremely valuable and timely examination of the pros and cons of modern globalization, set against a background of illuminating historical precedents and debates." — William H. Donaldson, twenty-seventh Chairman of the Securities and Exchange Commission — William H. Donaldson

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"Steil and Hinds have written a revelatory historical essay on the relationship between money and the state, emphasizing that from the very origins of coinage, rulers sought to establish and exploit monopolies over currencies. This, more than anything else, helps to explain the many inflations and other monetary

disruptions in history. At a time when a global financial crisis is revealing the limits of state control over the money that banks create, this is a timely and original contribution."-Niall Ferguson, Laurence A. Tisch Professor of History, Harvard University, and author of *The Ascent of Money* -- Niall Ferguson"*Money, Markets, and Sovereignty* presents an extremely timely and valuable examination of the pros and cons of modern globalization, set against a background of illuminating historical precedents and debates." -William H. Donaldson, twenty-seventh chairman of the Securities and Exchange Commission -- William H. Donaldson

About the Author
Benn Steil is senior fellow and director of international economics, Council on Foreign Relations, and founding editor of the journal *International Finance*.
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