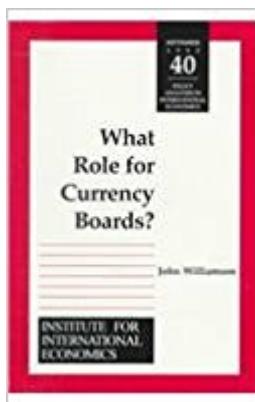


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What Role For Currency Boards? (Policy Analyses In International Economics)



Synopsis

To help overcome its financial crisis, Russia is being urged to create a currency board, which has met with success in other countries such as Argentina, Estonia, and Hong Kong. This study explains what a currency board is and how it differs from a central bank, and examines the advantages and disadvantages of each type of arrangement. The author concludes that currency boards may be quite attractive to small, open economies and a useful prop in those emerging from a very deep macroeconomic crisis, but that their disadvantages outweigh these attractions in most large countries.

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John Williamson, senior fellow (retired), was associated with the Institute from 1981 to 2012. He was project director for the UN High-Level Panel on Financing for Development (the Zedillo Report) in 2001; on leave as chief economist for South Asia at the World Bank during 1996-99; economics professor at Pontifical Catholic University of Rio de Janeiro (1978-81), University of Warwick (1970-77), Massachusetts Institute of Technology (1967, 1980), University of York (1963-68),

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