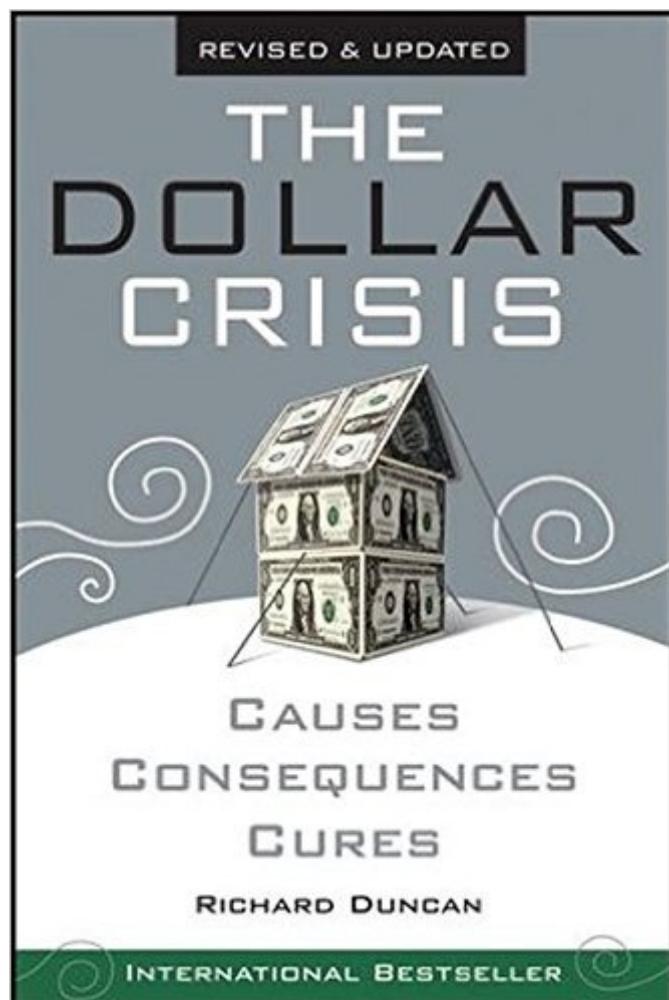


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The Dollar Crisis: Causes, Consequences, Cures



Synopsis

In this updated, second edition of the highly acclaimed international best seller, *The Dollar Crisis: Causes, Consequences, Cures*, Richard Duncan describes the flaws in the international monetary system that have destabilized the global economy and that may soon culminate in a deflation-induced worldwide economic slump. The *Dollar Crisis* is divided into five parts: Part One describes how the US trade deficits, which now exceed US\$1 million a minute, have destabilized the global economy by creating a worldwide credit bubble. Part Two explains why these giant deficits cannot persist and why a US recession and a collapse in the value of the Dollar are unavoidable. Part Three analyzes the extraordinarily harmful impact that the US recession and the collapse of the Dollar will have on the rest of the world. Part Four offers original recommendations that, if implemented, would help mitigate the damage of the coming worldwide downturn and put in place the foundations for balanced and sustainable economic growth in the decades ahead. Part Five, which has been newly added to the second edition, describes the extraordinary evolution of this crisis since the first edition was completed in September 2002. It also considers how the *Dollar Crisis* is likely to unfold over the years immediately ahead, the likely policy response to the crisis, and why that response cannot succeed. The *Dollar Standard* is inherently flawed and increasingly unstable. Its collapse will be the most important economic event of the 21st Century.

Book Information

Paperback: 288 pages

Publisher: Wiley; 1 edition (June 22, 2005)

Language: English

ISBN-10: 0470821701

ISBN-13: 978-0470821701

Product Dimensions: 6 x 1.1 x 9 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 starsÂ See all reviewsÂ (94 customer reviews)

Best Sellers Rank: #196,653 in Books (See Top 100 in Books) #29 inÂ Books > Business & Money > International > Exports & Imports #33 inÂ Books > Business & Money > Economics > Comparative #166 inÂ Books > Business & Money > Economics > Money & Monetary Policy

Customer Reviews

Since the breakdown of Bretton Woods in the early 1970's and the end of the gold standard, the dollar has become the international reserve currency. The 20 years prior to 1970 international

reserves increased only about 55%, but since 1970, with the adoption of the dollar standard, reserves have increased over 2,000%. This is primarily a result of US current account deficits, which last year ran about \$600 billion - about 3% of GDP. Asian central banks hold about \$2 trillion US dollar-denominated reserve assets. This surge in international reserves has created huge imbalances and it is the subject of this book by financial analyst Richard Duncan. The dollar standard has allowed the US to finance incredibly large deficits by printing more dollars. The dollar standard has on the upside ushered in the age of globalization that has allowed Asian economies - first Japan, then the Tigers, and now China - to develop by exporting to the US without importing equal amounts, leaving Asian central banks with large stockpiles of dollar reserves. And what can Asian central banks do with these reserves? About the only thing they can do is invest in US corporate stocks and bonds, T-bills, and US agency debt such as Fannie Mae and Freddie Mac. (We've been enjoying low mortgage rates because the Asian central banks buy up our debt so we can take out more.) And all these investments in return allow US consumers to buy more of their exports - call it vendor financing.

Richard Duncan's "The Dollar Crisis" is written in a fairly straightforward manner. It is a distillation of ideas about the monetary system, and facts and figures and examples. He tries to highlight key facts and ideas, and repeat them sufficiently so you won't miss them. In this sense it's rather good for someone who is not a specialist in this area, or has not been exposed lately to some of the concepts of international monetary exchange. I have an MBA, and a solid background in economics, and found the level to be just a little tedious in places but overall very good for review, and adequate for refreshing my memory. It may not appeal to readers with no experience in economics or financial matters, since they will need an introduction to what money really is all about, and how an economy functions. It will also not appeal to dogmatic economists, but then, nothing but their own schools ever do anyway. I am rather enjoying the book, and recommend it to anyone who wishes to delve further into the impact of the money system on macroeconomics and the world's finances, beyond the decision for 'the next trade.' This book is helping me to think about the dollar as a 'medium of exchange' in a more theoretical manner. It is helping me to focus some of my own thoughts on the subject, and provided a good overview of the international accounting system. We really are in uncharted waters. Never before in history has the world had a 'reserve currency' that is relatively unrestrained, with a 'master' who is willing and able to debase it to suit their policy needs, and manipulate markets in concert with their peers to prolong the situation and defeat the regulating systems of the markets, such as interest rates and exchange values.

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