

Contents

<i>List of contributors</i>	vii
<i>Preface</i>	ix
Regional currency areas and international financial architecture in financial globalization: an introduction <i>Patrick Artus, André Cartapanis and Florence Legros</i>	1
PART I INTERNATIONAL FINANCIAL MARKETS AND REGIONAL CURRENCY AREAS	
1 Financial market aspects of regional currency areas <i>John Hawkins and Marc Klau</i>	17
2 Currency regimes and the process of regional financial integration of the emerging countries <i>Daniel Goyeau, Jacques Léonard and Dominique Pépin</i>	41
3 Pensions and savings in a monetary union: an analysis of capital flows <i>Alain Jousten and Florence Legros</i>	65
4 Emerging sovereign bond markets: a view from the extremes <i>Pierre Laurent and Jérôme Teïletche</i>	85
PART II EXCHANGE RATE REGIMES AND REGIONAL CURRENCY AREAS IN EMERGING COUNTRIES	
5 Financial vulnerability and exchange rate regimes in Latin American and Asian emerging countries: towards new criteria? <i>André Cartapanis and Vincent Dropsy</i>	121
6 The dollar, the euro and exchange rate regimes in Latin America <i>Luis Miotti, Dominique Plihon and Carlos Quenan</i>	146
7 Big and small currencies: the regional connection <i>Agnès Bénassy-Quéré and Benoît Cœuré</i>	182

8	Regional integration and the issue of choosing an appropriate exchange rate regime in Latin America <i>Hubert Escaith, Christian Ghymers and Rogerio Studart</i>	200
9	Is a monetary union in CARICOM desirable? <i>Olivier Manioc and Jean-Gabriel Montauban</i>	234
PART III REGIONAL CURRENCY AREAS AND ECONOMIC POLICY		
10	Exchange rate regimes in the route to EMU <i>Michel Aglietta, Camille Baulant and Sandra Moatti</i>	269
11	Can the free-rider behaviour of small countries offset the profligacy spending bias of large countries in the euro zone? <i>Patrick Artus</i>	294
12	Comparing monetary and fiscal policies in Europe and in the United States: a strategic analysis <i>Pierre Faure</i>	313
13	Fiscal policy and war of attrition: the case of Latin American countries <i>Jean-Pierre Allégret and Marie-Noëlle Cales</i>	341
14	Are there benefits to a monetary policy rule in the EMU? <i>Jean-Jacques Durand, Nathalie Payelle and Virginie Traclet</i>	363
	<i>Index</i>	395