CONTENTS

Preface xi

1. Introduction: The Unloved Dollar Standard 3

PART I. The International Money Machine
2. The U.S. Dollar's Facilitating Role as International Money Today 17
3. The Dollar as a Worldwide Nominal Anchor: Insular U.S. Monetary Policy from 1945 to the Late 1960s 30

PART II. Trade Imbalances
6. The U.S. Saving Deficiency, Current-Account Deficits, and Deindustrialization: Hard versus Soft Landings 85
7. Exchange Rates and Trade Balances under the Dollar Standard Hong (Helen) Qiao 100
8. Why Exchange Rate Changes Will Not Correct Global Trade Imbalances 130
9. The Transfer Problem in Reducing the U.S. Current-Account Deficit 135

PART III. China: Adjusting to the Dollar Standard
   With Gunther Schnabl

PART IV. International Monetary Reform

References  207
Index  213