CONTENTS

List of Figures and Tables  ix
Preface  xi

PART ONE  Setting the Stage
1. Prologue  3
2. What Is So Special about the Dollar?  11

PART TWO  Building Blocks
3. The Paradox of Uphill Capital Flows  31
4. Emerging Markets Get Religion  47
5. The Quest for Safety  63
6. A Trillion Dollar Con Game?  89

PART THREE  Inadequate Institutions
7. Currency Wars  125
8. Seeking a Truce on Currency Wars  158
9. It Takes Twenty to Tango  171
10. The Siren Song of Capital Controls  188
11. Safety Nets with Gaping Holes  201

PART FOUR  Currency Competition
12. Is the Renminbi Ready for Prime Time?  229
13. Other Contenders Nipping at the Dollar’s Heels  262
14. Could the Dollar Hit a Tipping Point and Sink?  283
15. Ultimate Paradox: Fragility Breeds Stability  299

Appendix  309
Notes  317
References  375
Acknowledgments  393
Index  395