



# **Debt, Deficits and Exchange Rates: Essays on Financial Interdependence and Development (Economists of the Twentieth Century Series)**

*Helmut Reisen*

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Debt, Deficits and Exchange Rates presents recent work by Helmut Reisen on current international monetary problems in East Asia and Latin America. Written over the last four years, these papers are readily accessible and of immediate policy relevance. The first part is concerned with the debt problems of developing countries, including the growth of domestic public debt, means of hedging a country's debt portfolio against key currency fluctuations, evidence on the debt overhang hypothesis, an evaluation of the Brady Plan, and how to attract foreign direct investment. This is followed by essays on financial opening which discuss the impact of alternative exchange rate regimes during financial integration, the degree of financial openness in Korea and Taiwan, an appropriate strategy for the liberalization of capital flows, and the relationship between financial opening and capital flows. The final part underlines the need for exchange rate management. Issues considered include New Zealand's experience with a pure float, the use of the theory of optimal currency areas to assess whether Asian countries should peg to the Yen, institutional features of macroeconomic management in Asia, and how Latin America should respond to heavy capital flows. Bringing together under one cover a wealth of analysis, comment and argument by a leading international scholar, this volume will be welcomed by students, teachers and policymakers as an important contribution to understanding international monetary problems in the developing world.

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