

Currency And Coercion The Political Economy Of International Monetary Power Author Jonathan Kirshner Apr 1997

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Jonathan Kirshner here examines how states can and have used international currency relationships and arrangements as instruments of coercive power for the advancement of state security. Kirshner lays the groundwork for the study of what he calls monetary power by providing a taxonomy of the forms that such power can take and of the conditions under which it can have effect.

Currency and Coercion: The Political Economy of ...

David Cobham; Currency and coercion: the political economy of international monetary power, International Affairs, Volume 72, Issue 3, 1 July 1996, Pages 591–5

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We assert that economic coercion instigates currency crises by weakening the economy and creating political risks conducive to speculative attacks by currency traders. To substantiate the theoretical claims, we use time-series cross-national data for the 1970–2005 period.

Economic coercion and currency crises in target countries ...

Another view, due to political economists and applied mainly to the choice of reserve currency or currencies, emphasises strategic, diplomatic, and military power. Insofar as a country has such power, foreign governments will see it as in their geopolitical interest to conduct their cross-border transactions using its currency.

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Anarcho-capitalism is a political philosophy and economic theory that advocates the elimination of centralized states in favor of a system of private property enforced by private agencies, free markets, and the right-libertarian interpretation of self-ownership. In the absence of statute, anarcho-capitalists hold that society tends to contractually self-regulate and civilize through ...

Jonathan Kirshner here examines how states can and have used international currency relationships and arrangements as instruments of coercive power for the advancement of state security. Kirshner lays the groundwork for the study of what he calls monetary power by providing a taxonomy of the forms that such power can take and of the conditions under which it can have effect. He then establishes the actual existence of monetary power by showing how the taxonomy is supported by the historical record, including cases from nations from all over the globe and throughout the twentieth century. He uncovers how monetary power is affected by different monetary regimes, the sources of its success and failure, and the factors that lead states to turn to its use. Kirshner thus succeeds in developing a generalized framework for the analysis of an important yet neglected form of state power that is likely to be of increasing importance in the post-Cold War era. Although some distinguished scholars have touched on the issue of monetary power, there has been until now no standard text on the subject. Integrating

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security studies and international political economy, this book is a timely synthesis that will be important to the entire discipline of international relations.

This book provides a thorough overview of how money is used as a tool to achieve international political aims.

Wherever there is money, there is money politics—a subject demanding ever greater attention at a time when monetary policies lead and the real economy follows. A principal defining characteristic of the contemporary global economy, Jonathan Kirshner contends, is the rise and preeminence of monetary phenomena—international financial crises, Central Bank Independence and inflation fighting, the creation of the euro, and monetary reform in emerging economies, to name only a few. Moreover, unlike most debates in political economy (such as those regarding trade policy), which are generally recognized as political, monetary phenomena and macroeconomic policies are typically represented as expressly apolitical. In *Monetary Orders*, a distinguished group of scholars explores the inescapable political origins of choices about money. The essays in *Monetary Orders* each address a specific issue or puzzle relating to money and its management. Their authors focus on markedly disparate cases but share a common observation: for most policy choices about money, market forces and economic logic can rule out certain options, but are indeterminate in explaining why one policy rather than another will be chosen. Ultimately, political factors are essential to explain fundamental and consequential choices about money.

For half a century, the United States has garnered substantial political and economic benefits as a result of the dollar's de facto role as a global currency. In recent years, however, the dollar's preponderant position in world markets has come under challenge. The dollar has been more volatile than ever against foreign currencies, and various nations have switched to non-dollar instruments in their transactions. China and the Arab Gulf states continue to hold massive amounts of U.S. government obligations, in effect subsidizing U.S. current account deficits, and those holdings are a point of potential vulnerability for American policy. What is the future of the U.S. dollar as an international currency? Will predictions of its demise end up just as inaccurate as those that have accompanied major international financial crises since the early 1970s? Analysts disagree, often profoundly, in their answers to these questions. In *The Future of the Dollar*, leading scholars of dollar's international role bring multidisciplinary perspectives and a range of contrasting predictions to the question of the dollar's future. This timely book provides readers with a clear sense of why such disagreements exist and it outlines a variety of future scenarios and the possible political implications for the United States and the world.

There are only two ways that humans work together: they cooperate with one another, or they coerce one another. And once you realize this fundamental fact, it will change how you see the world. In this myth-busting book, Antony Davies and James R. Harrigan display the wisdom and talent for explaining complex topics that have attracted a devoted audience to their weekly podcast, *Words & Numbers*, and made them popular speakers around the country. By looking for cooperation and coercion in everyday life, they help make sense of a wide range of issues that dominate the public debate. You'll come away from this book with a clear understanding of everything from the minimum wage to taxes, from gun control to government regulations, from the War on Terror to the War on Drugs to the War on Poverty. It turns out that coercion is necessary . . . sometimes. Even in a democracy, we all abide by rules, including plenty that we don't agree with, in the name of getting along. But in the end, Davies and Harrigan show, cooperation without question is the key to human happiness and progress. The more we encourage it, the better off we all are. *Cooperation & Coercion* cuts through heated partisan debates to provide a refreshingly clear and comprehensive understanding of the way the world works.

The postcommunist transitions produced two very different types of states. The "contractual" state is

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associated with the countries of Eastern Europe, which moved toward democratic regimes, consensual relations with society, and clear boundaries between political power and economic wealth. The "predatory" state is associated with the successors to the USSR, which instead developed authoritarian regimes, coercive relations with society, and poorly defined boundaries between the political and economic realms. In *Capital, Coercion, and Postcommunist States*, Gerald M. Easter shows how the cumulative result of the many battles between state coercion and societal capital over taxation gave rise to these distinctive transition outcomes. Easter's fiscal sociology of the postcommunist state highlights the interconnected paths that led from the fiscal crisis of the old regime through the revenue bargains of transitional tax regimes to the eventual reconfiguration of state-society relations. His focused comparison of Poland and Russia exemplifies postcommunism's divergent institutional forms. The Polish case shows how conflicts over taxation influenced the emergence of a rule-of-law contractual state, social-market capitalism, and civil society. The Russian case reveals how revenue imperatives reinforced the emergence of a rule-by-law predatory state, concessions-style capitalism, and dependent society.

In this book, top scholars of international relations assess the consequences of globalization for national security, identifying three distinct 'processes' of globalization - the intensification of economic exchange, the flow of information, and marketization (the expansion of the set of social relations governed by market forces)-exploring how they can affect the capacity and power of states as well as conflict within and among them. Though much has been written on the topics of globalization and national security, there has been relatively little in the way of a systematic examination of the impact that globalization has on a state's national security. These essays deal with how state-less actors, such as terrorists, utilize the benefits of globalization, changing the nature of the security game. Failure to account for the influence of globalization will make it increasingly difficult to understand changes in the balance of power, prospects for war, and strategic choices embraced by states.

Wertheimer attempts to move beyond previous theories of coercion by conducting a fairly extensive survey of the way in which cases involving coercion have been treated by American courts. This impressive project occupies the first half of the book, where he makes a convincing case that there is a fairly unified 'theory of coercion' at work in adjudication, past and present. This legal theory, however, is not entirely adequate for the purposes of social and political philosophy, and the last half of the book develops Wertheimer's more comprehensive philosophical theory. Originally published in 1988. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

"Gavin demonstrates that Bretton Woods was in fact a highly politicized system that was prone to crisis and required constant intervention and controls to continue functioning. More important, postwar monetary relations were not a salve to political tensions, as is often contended.

As an economic superpower, China has become an increasingly important player in the international monetary system. Its foreign exchange reserves are the largest in the world and its exchange rate policy has become a major subject of international economic diplomacy. The internationalization of the renminbi (RMB) raises critical questions in international policy circles: What kinds of power is China acquiring in international monetary relations? What are the priorities of the Chinese government? What explains its preferences? In *The Great Wall of Money*, a distinguished group of contributors addresses these questions from distinct perspectives, revealing the extent to which China's choices, and global

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monetary affairs, will be shaped by internal political factors and affect world politics. The RMB is a likely competitor for the dollar in the next couple of decades; its emergence as an important international currency would have substantial effects on the balance of power between the United States and China. By illuminating the politics of China's international monetary relations, this book provides a timely account of the global economy, the role of the renminbi in international relations, and the trajectory of China's continuing ascendancy in the coming decades.

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