



Currency Politics: The Political Economy of Exchange Rate Policy

By Jeffrey A. Frieden

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Currency Politics: The Political Economy of Exchange Rate Policy By Jeffrey A. Frieden

The exchange rate is the most important price in any economy, since it affects all other prices. Exchange rates are set, either directly or indirectly, by government policy. Exchange rates are also central to the global economy, for they profoundly influence all international economic activity. Despite the critical role of exchange rate policy, there are few definitive explanations of why governments choose the currency policies they do. Filled with in-depth cases and examples, *Currency Politics* presents a comprehensive analysis of the politics surrounding exchange rates.

Identifying the motivations for currency policy preferences on the part of industries seeking to influence politicians, Jeffrey Frieden shows how each industry's characteristics--including its exposure to currency risk and the price effects of exchange rate movements--determine those preferences. Frieden evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings: he looks at the politics of the gold standard, particularly in the United States, and he examines the political economy of European monetary integration. He also analyzes the politics of Latin American currency policy over the past forty years, and focuses on the daunting currency crises that have frequently debilitated Latin American nations, including Mexico, Argentina, and Brazil.

With an ambitious mix of narrative and statistical investigation, *Currency Politics* clarifies the political and economic determinants of exchange rate policies.

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Review

"The book is readable for both economists and political scientists. I recommend *Currency Politics* to both sets of scholars. Economists will learn about the political aspects of exchange-regime choice and political scientists about the economic aspects."--**Lawrence H. Officer, *EH.Net***

"In *Currency Politics*, a quarter century of scholarly rumination has been distilled in one definitive treatment. . . . His attention to detail is remarkable, and wherever the data permit, he backs his qualitative discussion with solid quantitative analysis. . . . Readers unfamiliar with any of these episodes will find the treatment enlightening, even fascinating."--**Benjamin J. Cohen, *Journal of Economic Literature***

"A considered and compelling case for the relevance of political economy to explaining currency policy. . . . Explains monetary economics with such clarity that it is unusually accessible. . . . Think of it as occupying the middle ground between pop economics titles, like *Freakonomics*, and more formidable volumes, such as Thomas Piketty's *Capital in the Twenty-First Century*."--**Jenny McArthur, *LSE Review of Books***

"Frieden undertakes careful examination of currency politics. . . . [M]eticulous [and] well-informed. . . . Recommended."--**Choice**

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"In *Currency Politics*, Frieden not only draws together beautifully the strands of his previous work, but he advances a new and entirely persuasive explanation of the euro project as an essential bulwark against competitive devaluations. Above all, he argues convincingly for the centrality of exchange rate policy to domestic politics, international relations, and macroeconomics in open economies."--**Ronald Rogowski, University of California, Los Angeles**

"This excellent book is for anyone who has ever wondered about the origins of the Eurozone, the causes of the currency crises, and the importance of the classical gold standard. Frieden combines lively historical narratives with statistical analyses to show that currency politics are pretty much the same across time and space. No other author could bring out the common threads running through the book's cases so clearly." --**J. Lawrence Broz, University of San Diego**

"*Currency Politics* is an ambitious book on an important topic. Frieden is one of the best political economists and one of the best scholars writing on this subject."--**Sebastian Edwards, University of California, Los Angeles and author of *Toxic Aid***

"An authoritative treatment of the political economy of exchange rates by the leading international political economist specializing in this subject."--**Barry Eichengreen, University of California, Berkeley**

About the Author

Jeffrey A. Frieden is professor of Government at Harvard University and the author of many books, including *Debt, Development, and Democracy* (Princeton).

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