



## Monetary Integration And Dollarization: No Panacea

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This book deals with the economic consequences of monetary integration, which has long been dominated by the Optimal Currency Area (OCA) paradigm. In this model, money is perceived as having developed from a private sector cost minimization process to facilitate transactions. Not surprisingly, the book argues, the main advantage of monetary integration in the OCA context is the reduction of transaction costs, yet the validity of OCA to analyze processes of monetary integration seems to be limited at best. The contributors in this volume try to go beyond the OCA model and understand the political economy of monetary integration by comparing the European Monetary Union with the dollarization (formal and informal) process in Latin America. The contributors, many of whom are leading lights, reflect the disagreements and the changing views on the proper monetary arrangements in a globalized world and suggest that monetary integration and dollarization are not the solution for the great majority of countries around the world. Monetary Integration and Dollarization brings together mainstream and heterodox views of monetary integration and uses the European and North American experiences as a guide for the discussion of dollarization in developing countries. It will appeal to scholars, researchers and policy makers in the fields of financial and international economics.

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