

Regional Monetary Integration

By Peter B. Kenen, Ellen E. Meade

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This book surveys the prospects for regional monetary integration in various parts of the world. Beginning with a brief review of the theory of optimal currency areas, it goes on to examine the structure and functioning of the European Monetary Union, then turns to the prospects for monetary integration elsewhere in the world - North America, South America, and East Asia. Such cooperation may take the form of full-fledged monetary unions or looser forms of monetary cooperation. The book emphasizes the economic and institutional requirements for successful monetary integration, including the need for a single central bank in the case of a full-fledged monetary union, and the corresponding need for multinational institutions to safeguard its independence and assure its accountability. The book concludes with a chapter on the implications of monetary integration for the United States and the US dollar.

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Editorial Review

About the Author
Peter B. Kenen is Senior Fellow in International Economics at the Council on Foreign Relations and Walker Professor of Economics and Finance, Emeritus, at Princeton University. Professor Kenen's publications include The International Economy (2000, Cambridge University Press), Economic and Monetary Union in Europe (1995, Cambridge University Press), The International Financial Architecture, and International Economic and Financial Integration. He was a member of President Kennedy's Task Force on Foreign Economic Policy and the Economic Advisory Panel of the Federal Reserve Bank of New York. Professor Kenen has served as consultant to the Council of Economic Advisers, the Office of Management and Budget, the Federal Reserve, the US Treasury, and the International Monetary Fund.

Ellen E. Meade is Associate Professor in the Department of Economics at American University. She was Guest Scholar at The Brookings Institution (2004-5), Senior Research Fellow at London School of Economics (2001-4), Senior Economist for the Council of Economic Advisors (1994-5), and Senior Economist, Federal Reserve Board of Governors (1984-99). Professor Meade has published in the Journal of Economic Perspectives and the Journal of Economic Literature, among others, and has taught economics courses in the central banks of Syria and Bosnia/Herzegovina.

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