



Other People's Money: Debt Denomination and Financial Instability in Emerging Market Economies

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Other People's Money: Debt Denomination and Financial Instability in Emerging Market Economies From University of Chicago Press

Recent crises in emerging markets have been heavily driven by balance-sheet or net-worth effects. Episodes in countries as far-flung as Indonesia and Argentina have shown that exchange rate adjustments that would normally help to restore balance can be destabilizing, even catastrophic, for countries whose debts are denominated in foreign currencies. Many economists instinctually assume that developing countries allow their foreign debts to be denominated in dollars, yen, or euros because they simply don't know better.

Presenting evidence that even emerging markets with strong policies and institutions experience this problem, *Other People's Money* recognizes that the situation must be attributed to more than ignorance. Instead, the contributors suggest that the problem is linked to the operation of international financial markets, which prevent countries from borrowing in their own currencies. A comprehensive analysis of the sources of this problem and its consequences, *Other People's Money* takes the study one step further, proposing a solution that would involve having the World Bank and regional development banks themselves borrow and lend in emerging market currencies.

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Editorial Review

Review

"*Other People's Money* asks why some countries issue debt mostly in a foreign currency and therefore expose their balance sheets to the ebbs and flows of international finance. The essays approach the subject from multiple angles and are sure to be of interest to policymakers and sophisticated practitioners alike. Barry Eichengreen and Ricardo Hausmann wrap it up with a creative proposal that will no doubt stimulate lots of further discussion. The book is a must for those who care about instability in global finance." (Arminio Fraga *Arminio Fraga* 2004-10-05)

From the Inside Flap

Recent crises in emerging markets have been heavily driven by balance-sheet or net-worth effects. Episodes in countries as far-flung as Indonesia and Argentina have shown that exchange rate adjustments that would normally help to restore balance can be destabilizing, even catastrophic, for countries whose debts are denominated in foreign currencies. Many economists instinctually assume that developing countries allow their foreign debts to be denominated in dollars, yen, or euros because they simply don't know better.

Presenting evidence that even emerging markets with strong policies and institutions experience this problem, *Other People's Money* recognizes that the situation must be attributed to more than ignorance. Instead, the contributors suggest that the problem is linked to the operation of international financial markets which prevents countries from borrowing in their own currencies. That emerging markets have failed to bring this problem upon themselves is why Barry Eichengreen and Ricardo Hausmann describe it as "original sin." A comprehensive analysis of the sources of this problem and its consequences, *Other People's Money* takes the study one step further, proposing a solution that would involve having the World Bank and regional development banks themselves borrow and lend in emerging market currencies.

Painstakingly researched, this volume combines case studies, mathematical analysis, historical analysis, and public policy to provide students, economists, policymakers, and others with a state-of-the-art overview of the debt denomination problem and its potential solutions.

About the Author

Barry Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley. He is the author or coeditor of several books, most recently *Capital Flows and Crises*. **Ricardo Hausmann** is professor of the practice of economic development at the John F. Kennedy School of Government at Harvard University. He is a former chief economist of the Inter-American Development Bank and former minister of planning of Venezuela.

Users Review

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Steven Peterson:

Reading a reserve tends to be new life style on this era globalization. With examining you can get a lot of

information that could give you benefit in your life. Together with book everyone in this world could share their idea. Books can also inspire a lot of people. Many author can inspire their very own reader with their story as well as their experience. Not only the story that share in the publications. But also they write about the knowledge about something that you need example of this. How to get the good score toefl, or how to teach your kids, there are many kinds of book that exist now. The authors on earth always try to improve their expertise in writing, they also doing some exploration before they write to the book. One of them is this Other People's Money: Debt Denomination and Financial Instability in Emerging Market Economies.

William Kelley:

Playing with family inside a park, coming to see the sea world or hanging out with good friends is thing that usually you have done when you have spare time, and then why you don't try issue that really opposite from that. Just one activity that make you not sense tired but still relaxing, trilling like on roller coaster you have been ride on and with addition of information. Even you love Other People's Money: Debt Denomination and Financial Instability in Emerging Market Economies, it is possible to enjoy both. It is great combination right, you still wish to miss it? What kind of hangout type is it? Oh seriously its mind hangout men. What? Still don't obtain it, oh come on its known as reading friends.

Major Talley:

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Harold Thompson:

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