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Offering a new history of global finance over the past two centuries, and marshaling extensive new data to test established theories of how global currencies work, Barry Eichengreen, Arnaud Mehl, and Livia Chi?u argue for a new view, in which several national monies can share international currency status, and their importance can change rapidly.

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as a global currency in the nineteenth century and how the dollar assumed this position in the twentieth.¹² Models with network effects can also be models in which per- ... How Global Currencies Work: Past, Present, and Future Author: Barry Eichengreen, Arnaud Mehl & Livia Chi?u

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In the book, *How Global Currencies Work*, three noted economists provide a reassessment of this history and the theories behind the conventional wisdom.

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Princeton University Press,

Princeton, NJ, 2017, 272

pp., \$39.50 Jockeying for

Position THE STATUS OF a key currency—one used in interna-

tional trade and bond

issuance and held in

official reserves—is more

contestable and fluid than

most think. So argue Barry

Eichengreen, Arnaud Mehl,

Jockeying for Position

The narrative does not

actually show how global

currencies work in a

comprehensive manner, but

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only how the global ascension of a currency can be traced back to the behind-the-scenes machinations...

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It is not usual in a book review to criticize the authors for failing to achieve something they did not explicitly set out to accomplish. And yet, How Global Currencies Work: Past, Present, and Future is wanting in both its depth and breadth of analysis. Nonetheless, the abundance of data on the composition of foreign exchange reserves the authors make available

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Reviewer: William A Allen,
National Institute of
Economic & Social Research

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How Global Currencies Work: Past, Present, and Future. Barry Eichengreen, Arnaud Mehl, and Livia Chi?u, How Global Currencies Work: Past, Present, and Future. Princeton, NJ: Princeton University Press, 2018. xv + 250 pp. \$39.50 (hardcover), ISBN: 978-0-691-17700-7.

Reviewed EH.Net by Christopher M. Meissner, Department of Economics, University of California, Davis.

How Global Currencies Work: Past, Present, and Future

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in the past 24 hours, taking the total to 66,012, with a daily test positivity rate of 9.6%, up from 7% on Sunday. Officers also dealt with several ...

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