



## Toward an East Asian Exchange Rate Regime

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East Asian exchange rates have become a global flashpoint. U.S. policymakers blame artificially low Asian currency values for global imbalances, including America's ballooning current account deficit. The solution, they argue, lies in some combination of greater exchange rate flexibility and the appreciation of Asian currencies against the dollar. Asian officials recognize the need to let their exchange rates rise, but they fear that would hamper growth and cut sharply into the value of their dollar reserves.

*Toward an East Asian Exchange Rate Regime* offers a timely and comprehensive analysis of the resulting debates, drawing on expertise from China, Japan, South Korea, and the United States. The introduction reviews the issues at stake, sketches a variety of proposed exchange rate regimes, and discusses comparisons between East Asia and the West.

Subsequent chapters examine the connection between global financial imbalances and East Asian monetary cooperation, China's potential role in regional coordination, the relationship between monetary and trade integration, and different paths toward regional cooperation. Authoritative yet concise, this is an essential primer on East Asian monetary integration.

Contributors include Gongpil Choi (Korean Institute of Finance, Federal Reserve Bank of San Francisco), Masahiro Kawai (University of Tokyo, Asian Development Bank), Kwanho Shin (Korea University), Yunjong Wang (SK Institute), Masaru Yoshitomi (RIETI, Tokyo), and Yongding Yu (Chinese Academy of Social Sciences).

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