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## 1. Introduction, Financial Terms and Concepts

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INTERNATIONAL MONETARY AND FINANCIAL ECONOMICS Joseph P. Daniels Marquette University David D. Van Hoose Baylor University Pearson Education International Boston Columbus Indianapolis New York San Francisco Upper Saddle River Amsterdam Cape Town Dubai London Madrid Milan Munich Paris Montreal Toronto

## INTERNATIONAL MONETARY AND FINANCIAL ECONOMICS

Abstract. International currencies fulfill different roles in the

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world economy, with important synergies across those roles. We explore the implications of currency hegemony for the external balance sheet of the United States, the process of international adjustment, and the predictability of the US dollar exchange rate. We emphasize the importance of international monetary spillovers and of the exorbitant privilege, and we analyze the emergence of a new Triffin dilemma.

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This book reviews the contemporary issues in international monetary and financial economics (such as financial liberalisation, crisis, exchange rate determination, capital control, domestic capital market reform, etc.) in an emerging financial market such as Thailand from a welfare economic perspective, highlighting the social welfare implications of these issues. This 3 book also suggests a normative social approach (as formalised in the new welfare economics paradigm) (see Islam 2001a,b for a discussion of this ; concept) for analysing and addressing these issues and formulating appropriate policies. Undertaking the above tasks, the asymmetric information paradigm 3 and other elements of the new welfare economics paradigm are adapted in analysing the international financial issues of Thailand, their causes and economic and social welfare consequences. The last two decades have been a critical period for Thailand's development. From the mid-1980s to the beginning of the 1990s, the Thai economy performed remarkably well and was a showcase for the world economy. Having achieved a double-digit growth rate for a brief period, Thailand in the late 1980s was regarded as the fastest growing economy in the world by the World Bank and the IMF. With prospects of further rapid economic growth, the Thai government accepted Article VIII of the IMF, which required Thailand to liberalise and deregulate its financial system.

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