



Playing Monopoly with the Devil: Dollarization and Domestic Currencies in Developing Countries (Council on Foreign Relations Book)

Manuel Hinds

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Why should a developing country surrender its power to create money by adopting an international currency as its own? This comprehensive book explores the currency problems that developing countries face and offers sound, practical advice for policy makers on how to deal with them. Manuel Hinds, who has extensive experience in real-world economic policy making, challenges the myths that surround domestic currencies and shows the clear rationality for dollarization or the use of a standard international currency.

The book opens with an entertaining story of the Devil, who, through a series of common macroeconomic maneuvers, coaches the president of a mythical country into financial ruin. This ruler's path is not unlike that taken in several real developing countries, to their detriment. Hinds goes on to introduce new ways of thinking about financial systems and monetary behavior in Third World countries.

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