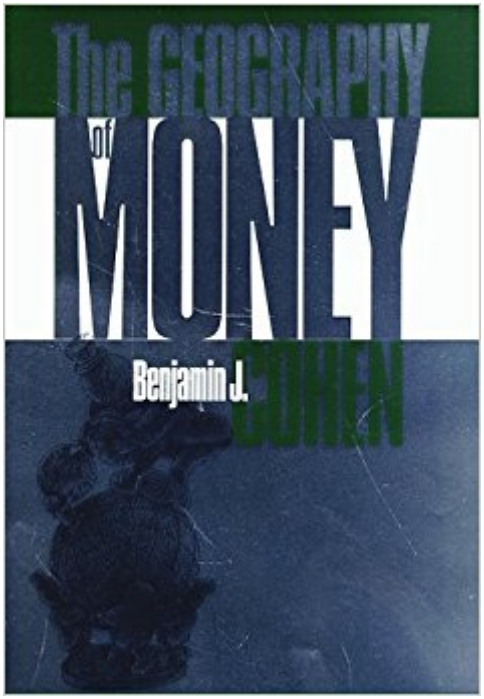
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The Geography Of Money



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Synopsis

The traditional assumption holds that the territory of money coincides precisely with the political frontiers of each nation state: France has the franc, the United Kingdom has the pound, the United States has the dollar. But the disparity between that simple mental landscape and the actual organization of currency spaces has grown in recent years, as territorial boundaries of individual states limit currency circulation less and less. Many currencies are used outside their "home" country for transactions either between nations or within foreign states. In this book, Benjamin J. Cohen asks what this new geography of money reveals about financial and political power. Cohen shows how recent changes in the geography of money challenge state sovereignty. He examines the role of money and the scope of cross-border currency competition in today's world. Drawing on new work in geography and network theory to explain the new spatial organization of monetary relations, Cohen suggests that international relations, political as well as economic, are being dramatically reshaped by the increasing interpenetration of national monetary spaces. This process, he explains, generates tensions and insecurities as well as opportunities for cooperation.

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Customer Reviews

The language that a people speak, the money they use, and the flag that they wave all have traditionally contributed to the essence of their national identity. Yet, as Cohen notes, the idea of a national currency is a relatively recent one, and he goes on to suggest that current events are challenging the concept he calls "one nation/one money." A professor of political economics at the

University of California^-Santa Barbara, Cohen shows how the widespread use of the U.S. dollar outside its borders, the push for a common European currency, and growing cross-border competition worldwide require a new consideration of "the role that money plays in today’s world." He looks at the historical antecedents for monetary sovereignty and at the alternatives that might arise when "currency domains are no longer defined by territorial frontiers," and he provides a complex analysis of the political and economic implications of any changes that might take place. David Rouse

"Cohen shows how the widespread use of the U.S. dollar outside its borders, the push for a common European currency, and growing cross-border competition worldwide require a new consideration of ’the role that money plays in today’s world. He looks at the historical antecedents for monetary sovereignty and at the alternatives that might arise when currency domains are no longer defined by territorial frontiers, and he provides a complex analysis of the political and economic implications of any changes that might take place."Ã¢â ¬â ¢Booklist"Cohen explosively challenges the conventional wisdom of our time. . . . Cohen’s new road map provides a fresh explanation for the existence of . . . tensions between the currency interest groups, and more importantly, it indicates where the opportunities for cooperation are to be found. . . . The book is clearly written and tells a story well. The relatively minimal use of ’jargon’ makes it eminently readable, even by those with no formal training in economics."Ã¢â ¬â ¢Monash MT Eliza Business Review"This book is refreshing in its approach, which steadfastly refuses to see the globalization of finance as either cancer or panacea. . . . Scholars and policy makers will need a ’new mental map,’ according to Cohen, if they are to understand money today, and this book is a good beginning. The excellent biography is the icing on the cake."Ã¢â ¬â ¢Choice"I found The Geography of Money enjoyable and would recommend it to both general readers and economists, with the caveat to the former that its treatment of the topics is not the typical treatment of an economist."Ã¢â ¬â ¢Omotunde E.G. Johnson, Finance and Development"The Geography of Money ventures far beyond economics and concerns itself with much more than American public policy. It is a sustained engagement with the literature devoted to monetary relations from the disciplines of economics, politics, international relations, and geography, and it does so on a genuinely world scaled. For this alone it must be applauded. . . . An ambitious book. . . . Benjamin Cohen has provided a valuable service by alerting us to the need to sketch a new mental map of monetary geography. "Ã¢â ¬â ¢International Affairs"This original and exciting book by Benjamin Cohen is devoted to exposing the bankruptcy of orthodox views and to laying outh a new intellectual

framework for the geography of money that directly addresses the new reality of cross-border currency flows and competition. . . Cohen synthesizes a vast literature. . . into eight meaty but readily comprehensible chapters that are nothing like the typical grim writing of the average exponent of the dismal science. By using relevant examples and telling anecdotes, Cohen makes the world of money positively explode with interest and meaning for anyone minimally concerned about current trends in the world economy."Ã¢â ¬â ¢John Agnew, UCLA, The Annals of the American Academy. November, 1999."Benjamin Cohen is one of a rare breed of professional economists who have bravely ventured into the dangerous waters of international political economy. The Geography of Money is erudite, readable, and will be relished by students of international relations, aware as they are of the looming dangers of globalised finance."Ã¢â ¬â ¢Susan Strange, author of The Retreat of the State: The Diffusion of Power in the World Economy"A new and challenging explanation for the different domains of national currencies, which draws on the insight of economists and political scientistsÃ¢â ¬â ¢it should be read by both."Ã¢â ¬â ¢Peter B. Kenen, Princeton University"A highly original and compelling analysis of the political and economic effects, between and within nations, of changes in the organization of currencies. Displays all the Jerry Cohen trademarks: crystal-clear writing, trenchant historical insight, and deep understanding of the intricate ties between money and power."Ã¢â ¬â ¢Joanne Gowa, Princeton University"Professor Cohen cuts through the rhetoric of globalization and provides an excellent, detailed road map to the new and slippery monetary terrain that confronts policymakers and analysts."Ã¢â ¬â ¢Miles Kahler, University of California, San Diego"Benjamin Cohen provides us with a provocative and lively exploration of the internationalization of money and of its policy implications."Ã¢â ¬â ¢Robert Solomon, Guest Scholar, The Brookings Institution"During this era of global capital markets and currency volatility, Benjamin Cohen has written a book that is timely, informative, and thought-provoking. His refreshing multidisciplinary approach to the role of money in international affairs should be read by all who wish to gain a better understanding of the forces that shape today’s global money markets."Ã¢â ¬â ¢Charles H. Dallara, Managing Director, Institute of International Finance, Inc. --This text refers to an out of print or unavailable edition of this title.

The book describes the end of the one nation/ one currency regime, called the Westphalian system, dating from 1648 as cross border use of money is becoming more and more common. There’s analysis of the replacement system where some countries peg their money to a strong currency like the dollar, while others engage in common currency zones. The book describes political and financial implications. It’s complicated by nations being reluctant to give up hegemony over their

money for fear of losing authority and loss of seigniorage revenue. Currency is now an oligopoly in place of monopoly, as with Britain in the nineteenth century and the USA in the twentieth. Cohen cites an unholy trinity of incompatible aims for the performance of currency: stability, mobility, and national political autonomy.There are many informative economic ideas based on the works of Hicks, Hayek, Kindleberger, Mundell, Frankel and others. Historically, the book cites the Bretton Woods agreement as initiating the policy of shared monetary sovereignty. It likens doing business in each country with individual currencies to a barter system. It's curiously timed. Written in 1998 as the Euro-zone was about to resort to Euro currency does consider politics of the Euro-zone. I suppose we can mentally substitute Euro for DM. More significant than omission of the Euro is neglect of the yuan (renminbi), either because the book was too early to observe the rise of China as a trading power house or of the large overhang of dollars. Cohen cites the possibility of a yen bloc.The book engages in ranking and classification of currencies as top, patrician, prime, down to pseudo currency. It tabulates which currencies fit into each category, but they are likely to be out of date.There is instructive categorizing of currency policy as currency internationalization (CI) with zoning having the potential of ultimately leading to a world currency. CI consists of currency held by foreign countries as dollars by China or Eurodollars CI includes cross border bank deposits and bonds denominated in dollars = international securities, dollars, eurodollars, euros. Definition: The widespread use of a currency outside the original country in which it was created for the purposes of conducting transactions between sovereign states.It isn't clear to me how the CI definition applied to the pegging of a nation's currency to a strong currency as China and Belize peg their money to the dollar. CI is contrasted to currency substitution (CS) for foreign domestic use (as in the context of the EU ?), initiated by the Maastricht treaty. It's termed a direct invasion (substitution) of currency. Definition: The use of a foreign currency in transactions in place of the domestic currency. The foreign currency thus serves as a medium of exchange. Clearly I need to think about these concepts some more for clarification, but therein lies the value of the book.Cohen seems to favor allowing private currency operation over government control but provides no history or analysis of private finance as for example George Soros's speculations against sterling. The only financial prognosis is for continued decline of the dollar, saying that the dollar is tarnished but still leading. (It's more so today.)This is a very impressive and informative study, but I'm not quite sure how to use it.

Cohen does a good job of describing how the geography of money has mattered through out history and how that dynamic is changing in the current landscape. This work is actually very important as

we look at the current world's state of affairs. Some key points.First, he provides a brief, but thorough history of money since the Peace of Westphalia and shows that throughout time there have been many dominant currencies. However, no 1 single currency has maintained is dominance for a significant period of time. When we consider the British Sterling/pound and how much the dominance of this currency fell, it is particularly scary from a US dollar perspective.Second, he discusses the way in which the nations at the top of the currency food pyramid can essentially continue their imperial dominance over the smaller states by way of tampering with their supply of US dollars. A wonderful example was Panama. Point 1 combined with this point is a little scary from he perspective of how the current financial crisis will play out given who holds our reserves.Third,he describes how the borders of money continue to become increasingly blurredMy personal take away is that, it is not as straight forward as I had originally guessed to replace the major dominant currency with another currency. Even when a currency is in decline it takes many many years for the balance of power to shift. For periphery currencies, he change is quite quick though. Hence, when shorting the USD, one really needs to be careful on timing.Another take away is the more philosophical idea of what is money. The book discusses that it is a policy measure to incentive certain actions. For those countries that can control their money supply it appears to provide a fantastic method by which they can truly effect policy. For those nations lower on the money food chain, it provides a terrible means by which another country can incentives policy in your nation, without violence or actual presence on your soil. Fascinating and yet disturbing....

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