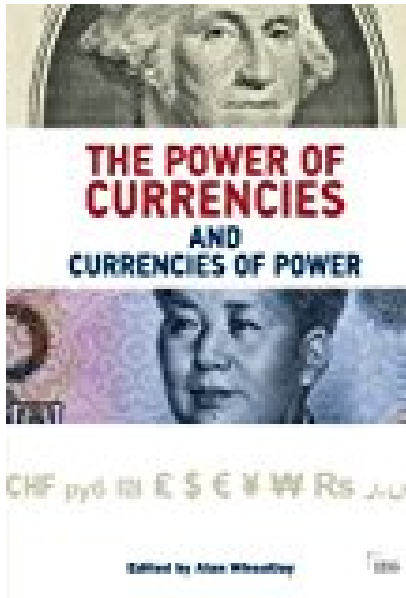


# The Power of Currencies and Currencies of Power Adelphi series

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## BOOK DETAILS

- Author : Alan Wheatley
- Pages : 156 Pages
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## **BOOK SYNOPSIS**

Today, a Great Powers arsenal extends well beyond the military, embracing soft power and also currency power. The dollar dominates the global economy, used in settling trade and investment deals but also held in reserve in vast quantities by central banks in case of a payments crisis. This demand for dollars keeps US borrowing costs lower than they otherwise would be, reinforcing the country's economic power and helping to pay for the world's strongest armed forces. This Adelphi sets out how the US has regularly deployed the power of the dollar to put pressure on foes such as Iran, as well as allies including the United Kingdom and Germany. Contributors, including Robert Zoellick, the former head of the World Bank, and John Williamson, a leading expert on currencies, assess how long the US will be able to maintain this exorbitant privilege in tandem with a rising China. Beijing, sensing that the global crisis might herald the end of the dollar's supremacy, is eager to gain monetary power by carving out an international role for its own currency, the renminbi. The book examines the obstacles China must first overcome in its quest and the strategic consequences if it succeeds.

### **THE POWER OF CURRENCIES AND CURRENCIES OF POWER ADELPHI**

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