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INTERNATIONAL MONETARY AND FINANCIAL ECONOMICS

Abstract. International currencies fulfill different roles in the 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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