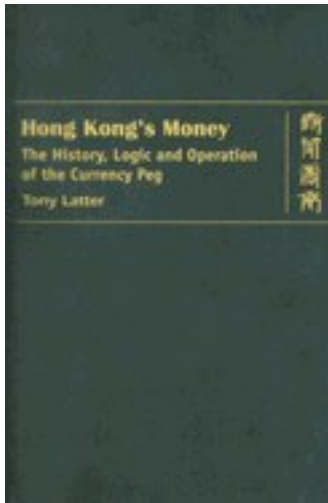


Hong Kong's Money



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Since 1983 Hong Kong has pegged its currency to the US dollar through a currency board system that is unique among the world's advanced economies. In this first comprehensive book about Hong Kong's monetary system, Tony Latter draws on his considerable experience in the Bank of England and the Hong Kong Monetary Authority to give a detailed account of how the system operates; why it was introduced; what are the important differences from other monetary regimes; and how it has performed.

After a brief description of Hong Kong's currency board system, two chapters explain the key features of mainstream monetary policy as practiced in most economies and how the currency board differs. Then three chapters deal with the history of money in Hong Kong from the mid-1930s describing the salient events and changes of the period up to the crisis and subsequent adoption of the currency board in 1983. Description of the functioning of the system after 1983 and its evolution then follow. The book concludes with an assessment of the performance of the currency board since 1983

and of Hong Kong's wider economic performance.

This book is designed to inform lay readers. Given the central role of monetary policy in the prosperity of Hong Kong business and its financial industries in particular this is a book of importance for all business people in Hong Kong. Describing a unique feature of the Hong Kong economy, it is essential reading for all students of economics.

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