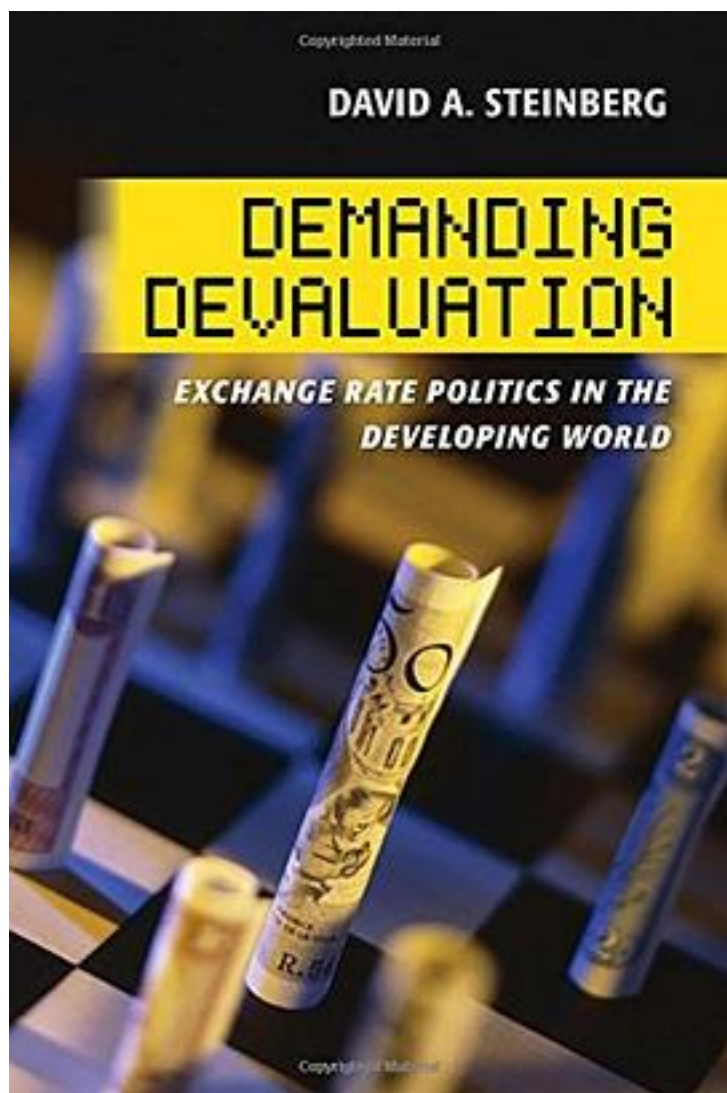


Demanding Devaluation



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著者:David A. Steinberg

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Winner, Peter Katzenstein Book Prize (Department of Government at Cornell University) Honorable Mention, William H. Riker Award (Political Economy Section of the American Political Science Association)

Exchange rate policy has profound consequences for economic development, financial crises, and international political conflict. Some governments in the developing world maintain excessively weak and "undervalued" exchange rates, a policy that promotes export-led development but often heightens tensions with foreign governments. Many other developing countries "overvalue" their exchange rates, which increases consumers' purchasing power but often reduces economic growth. In *Demanding Devaluation*, David Steinberg argues that the demands of powerful interest groups often dictate government decisions about the level of the exchange rate.

Combining rich qualitative case studies of China, Argentina, South Korea, Mexico, and Iran with cross-national statistical analyses, Steinberg reveals that exchange rate policy is heavily influenced by a country's domestic political arrangements. Interest group demands influence exchange rate policy, and national institutional structures shape whether interest groups lobby for an undervalued or an overvalued rate. A country's domestic political system helps determine whether it undervalues its exchange rate and experiences explosive economic growth or if it overvalues its exchange rate and sees its economy stagnate as a result.

作者介绍:

David A. Steinberg is Assistant Professor of International Political Economy at The Johns Hopkins University's School of Advanced International Studies in Washington, D.C.

目录: Introduction

1. A Conditional Preference Theory of Undervalued Exchange Rates
 2. Cross-Country Patterns in Exchange Rate Policy and Preferences
 3. Why China Undervalues Its Exchange Rate: The Domestic Politics of Currency Manipulation
 4. The Political Appeal of Overvaluation: Industrial Interests and the Repeated Overvaluation of the Argentine Peso
 5. Interests, Institutions, and Exchange Rates in South Korea, Mexico, and Iran
- Conclusion
Appendix: Author Interviews
References
Index
• • • • • ([收起](#))

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评论

压低汇率可以促出口保就业，为啥大部分发展中国家高估本币？取决于制造业，有政治影响力和支持devaluation的意愿（取决于state是否能控制labor与金融）时，发展中国家会选择压低本币价值。阿根廷墨西哥强工业弱控制，天朝韩国强工业强控制，伊朗弱工业强控制。理论简单，浅。

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