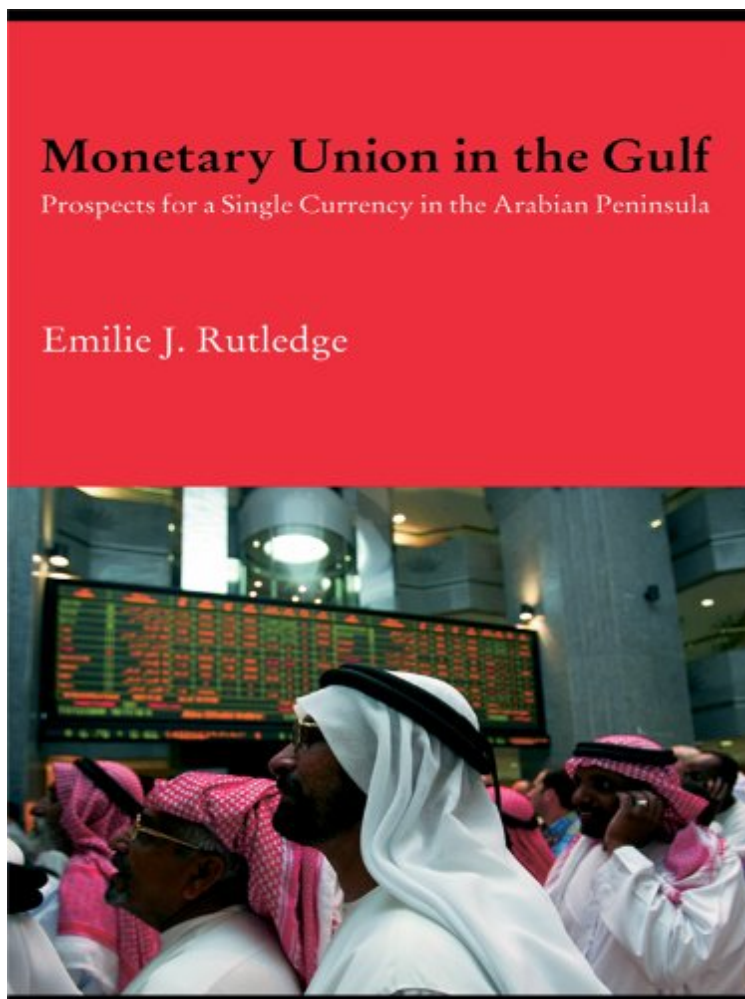


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Emilie Rutledge

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At a time of momentous shifts in the balance of world economic forces epitomized by the current oil price boom, the

weakening US dollar and the global credit crunch; the meteoric rise of the Arabian peninsula cannot be understated. Neither, therefore, can their planned monetary union. As key suppliers of the world's oil and gas the Gulf states have accumulated vast wealth: taken together their sovereign wealth funds are by far the world's largest and the influence of these funds is becoming increasingly apparent. This book provides a thorough analysis of the scheduled 2010 monetary union. Its findings are based on both primary research and a detailed empirical analysis of the region's economies spanning 1980-2006. It assesses the region against Optimal Currency Area criteria, the European Criteria, highlights outstanding preparations and considers the underlying economic and political factors that may aid or indeed delay the launch date. Critically this book argues that the present dollar-peg exchange rate regimes are no longer optimal. The future Gulf dinar is likely to seek a more independent path. The ramifications of this - a potential Islamic anchor currency and an alternative oil-invoicing currency - are also considered in some detail.

"Emilie Rutledge's new book, *Monetary Union in the Gulf: prospects for a single currency in the Arabian Peninsula* is the first systematic, book-length treatment of the case for and against monetary union among the members of the Gulf Cooperation Council. It redefines the field of exchange rate economics for the Gulf states and raises the debate to a new and higher level. The book is as excellent as it is timely. Each of the GCC members is engaged in an evaluation of the merits and demerits of the bilateral US dollar pegs that have been the dominant exchange rate regime of the region. Dr Rutledge presents the relevant economic theories clearly and marshals the empirical evidence convincingly. Her familiarity with and deep understanding of the region permit her to address not only the technical, financial and economic issues but also the political economy drivers of the choice of currency regime. This book is destined to become a classic and is required reading for all those interested in exchange rate issues in resource-based economies, a category that is rather wider than the GCC." Willem H. Buiter (Professor of European Political Economy, European Institute, London School of Economics and Political Science) "The merit of Emilie Rutledge's study is that it provides a lasting framework to evaluate the on-going discussion of GCC monetary union and single currency issues." - Professor Rodney Wilson, *Journal of Islamic Studies*, September 2009 "This book comes at a crucial and timely moment. Changes in the balance of global economic power, and the huge wealth being accumulated by Gulf states, mean that an effective Gulf Monetary Union would have far-reaching effects on the global economy. Rutledge's careful analysis of the prospects and requirements is exactly what is needed." Professor Timothy Niblock (Institute of Arabic and Islamic Studies, Exeter University, UK) About the Author Emilie Rutledge is Assistant Professor of Economics at the United Arab Emirates National University. She regularly contributes articles and opinion pieces on GCC economic issues to the regional press. Previously she worked as an economist at the Gulf Research Center, a Dubai-based think tank.