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International Currencies Past, Present, and Future: Two Views from Economic History

Barry Eichengreen, Marc Flandreau

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Conventional economic wisdom has long held that the world's dominant economic power tends to possess the world's dominant currency, and that the dominance of that currency can continue even after other, more dynamic economics powers surpass the issuer of it. The paradigmatic example is Great Britain, which had the world's biggest economy and the dominant currency in the nineteenth century. Yet even as it faded relative to the US and Germany, the pound sterling remained the world's reserve currency well into the twentieth century. Only massive systemic shocks like the Great Depression and World War Two could knock the pound from its perch. The story of the US economy and the dollar after the war is a similar one, and many expect that the dollar will eventually lose its pre-eminence to Chinese the renminbi at some point after the Chinese economy surpasses the US economy in size. China is certainly a clear rival to the US, but as Barry Eichengreen, Marc Flandreau, Arnaud Mehl and Livia Chitu argue, economics is not a zero-sum game. In International Currencies, Past, Present, and Future, they draw from innovative data sets to argue that several national currencies can play an important role in the global economy all at once. Rather than focusing on how one currency dominates, then, we should look at currency systems as networks. While there may be a clear leader, that does not meant that other major currencies cannot serve as international reserve hedges. Indeed, even in the late twentieth century, when US power was at a geopolitical apex, roughly 40 percent of global foreign exchange reserves were not in dollar form. The late nineteenth and early twentieth centuries were similarly multipolar with regard to foreign exchange reserve holdings, with the mark, the franc, and the dollar all playing important roles in a system in which the pound led. If past is prologue, we can look forward to a multipolar system in which the dollar and euro will continue to be important international currencies even if the renminbi surpasses the dollar-and the jury is out on that. Deeply informed by history, this powerfully revisionist account of how the international monetary system operates will not only transform our understanding of the past, but also force us to reconsider our expectations of how the system will evolve in future decades.

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