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The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance

Eswar S. Prasad

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The U.S. dollar's dominance seems under threat. The near collapse of the U.S. financial system in 2008-2009, political paralysis that has blocked effective policymaking, and emerging competitors such as the Chinese renminbi have heightened speculation about the dollar's looming displacement as the main reserve currency. Yet, as *The Dollar Trap* powerfully argues, the financial crisis, a dysfunctional international monetary system, and U.S. policies have paradoxically strengthened the dollar's importance.

Eswar Prasad examines how the dollar came to have a central role in the world economy and demonstrates that it will remain the cornerstone of global finance for the foreseeable future. Marshaling a range of arguments and data, and drawing on the latest research, Prasad shows why it will be difficult to dislodge the dollar-centric system. With vast amounts of foreign financial capital locked up in dollar assets, including U.S. government securities, other countries now have a strong incentive to prevent a dollar crash.

Prasad takes the listener through key contemporary issues in international finance - including the growing economic influence of emerging markets, the currency wars, the complexities of the China-U.S. relationship, and the role of institutions like the International Monetary Fund - and offers new ideas for fixing the flawed monetary system. Listeners are also given a rare look into some of the intrigue and backdoor scheming in the corridors of international finance.

The Dollar Trap offers a panoramic analysis of the fragile state of global finance and makes a compelling case that, despite all its flaws, the dollar will remain the ultimate safe-haven currency.

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