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Since 1990, international monetary relations have become extremely prominent in practice, and the study of their political economy has accordingly increased in importance. Exchange rate policies have in fact been at the center of what are arguably the two most striking recent developments in the international economy: the creation of a

THE POLITICAL ECONOMY OF INTERNATIONAL MONETARY RELATIONS

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monetary policy may generate international spillovers outside of the macroeconomic realm, for political economy reasons. 1 The strong conclusion about the lack of gains from international coordination has stimulated a great deal of new research on the sources of coordination gains. For

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At the national level, the choice of exchange rate regime and the desired level of the exchange rate involve distributionally relevant tradeoffs. Interest group and partisan pressures, the structure of political institutions, and the electoral incentives of politicians therefore influence exchange rate regime and level decisions. At the international level, the character of the international monetary system depends on strategic interaction among governments, driven by their national concerns ...

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economy affects politics—this approach seems natural.

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The International Monetary Fund in the Global Economy is a careful, persuasive application of the ideas and methods of modern political economy to a crucially important topic. It will be of interest to any serious scholar or student of international political economy, international relations, and international economics.' Jeffry Frieden - Harvard

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