



CENTRO STUDI LUCA D'AGLIANO

## Seventh Luca d'Agliano Lecture in Development Economics

### THE DOLLAR IN DOUBT

**Barry Eichengreen**

George C. Pardee and Helen N. Pardee  
Professor of Economics and Professor of Political Science,  
University of California, Berkeley

Friday, December 4th 2009  
5.00 p.m.

Fondazione Luigi Einaudi  
Palazzo d'Azeglio  
Via Principe Amedeo, 34  
10123 Torino

*The activities of the Centro Studi Luca d'Agliano  
in Torino are supported by the*

**COMPAGNIA**  
**di San Paolo**

### Barry Eichengreen

Barry Eichengreen teaches at the University of California, Berkeley, which he joined in 1987 and where he is George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science. At present, he is also Research Associate of the National Bureau of Economic Research (Cambridge, Massachusetts), Research Fellow of the Centre for Economic Policy Research (London) and convener of the Bellagio Group of academics and economic officials. He was a senior policy advisor to the International Monetary Fund in 1997 and 1998.

Barry Eichengreen's research focuses mainly on the history of the international monetary and financial system and has published widely on related issues. His books include: "Golden Fetters: The Gold Standard and the Great Depression, 1919-39" (Oxford University Press, 1992), "Globalizing Capital: A History of the International Monetary System" (Princeton University Press, 1996), "The European Economy since 1945: Coordinated Capitalism and Beyond" (Princeton University Press, 2008), "Bond Markets in Latin America: On the Verge of a Big Bang?", with Eduardo Borensztein, Kevin Cowan and Ugo Panizza (MIT Press, 2008) and "China, Asia and the New World Economy", with Charles Wyplosz and Yung Chui Park (Oxford University Press, 2008). He is the recipient of a number of honors and prizes such as the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching and the University of California, Berkeley, Social Science Division Distinguished Teaching Award.

### The Dollar in Doubt

Recent events have created new doubts about the dollar's prospects for remaining the leading international reserve currency. The crisis has not exactly enhanced the attractions of the United States as a producer of high quality financial assets. Yet incumbency is a strong advantage in international monetary affairs, and the dollar is the incumbent reserve currency. And the alternatives, from the euro, to the renminbi, to the IMF's Special Drawing Rights, all have problems and disadvantages of their own. This lecture will consider whether the dollar will remain the dominant international currency and, if it doesn't, what implications - economic, financial, political and strategic - follow for the United States and the world, including especially the emerging and developing economies.

## Programme

### 17.00 Welcoming Address

**PIERO GASTALDO** (General Secretary,  
Compagnia di San Paolo)

**GIORGIO BARBA NAVARETTI** (Scientific  
Director, Centro Studi Luca d'Agliano; Professor  
of Economics, University of Milan)

### 17.10 Introduction to the Lecture

**FRANÇOIS BOURGUIGNON** (Director, Paris  
School of Economics; Professor of Economics,  
École des Hautes Études en Sciences Sociales,  
Paris; Chairmarn, Scientific Advisory Board,  
Centro Studi Luca d'Agliano)

### 17.20 Seventh Luca d'Agliano Lecture in Development Economics: "The Dollar in Doubt"

**BARRY EICHENGREEN** (George C. Pardee and  
Helen N. Pardee Professor of Economics and  
Professor of Political Science, University of  
California, Berkeley)

### 18.20 Debate

## The Luca d'Agliano Lectures in Development Economics

*The Luca d'Agliano Lectures in Development Economics* are organised every year in Turin thanks to the generous support of the *Compagnia di San Paolo*. They aim at favouring the diffusion of the ideas of the best world thinkers in the field to a non specialised audience. The ultimate objective of the Lectures is to help grounding the general debate on development issues, often confused and muddled, into sound economic analysis.

### *The First Luca d'Agliano Lecture, 2003*

**Pranab Bardhan** (Professor of Economics, University of California, Berkeley):  
“Globalisation and the Poor”;

### *The Second Luca d'Agliano Lecture, 2004*

**Dani Rodrik** (Professor of International Political Economy, Harvard University):  
“Rethinking Economic Growth in Developing Countries”;

### *The Third Luca d'Agliano Lecture, 2006*

**Jeffrey G. Williamson** (Laird Bell Professor of Economics, Harvard University):  
“Globalization and Underdevelopment in the Pre-Modern Third World”;

### *The Fourth Luca d'Agliano Lecture, 2006*

**François Bourguignon** (Chief Economist and Senior Vice President, World Bank; Professor of Economics, École des Hautes Études en Sciences Sociales, Paris):  
“Employment and Development: Good Jobs, Bad Jobs”;

### *The Fifth Luca d'Agliano Lecture, 2007*

**Paul R. Krugman** (Professor of Economics and International Affairs, Woodrow Wilson School of Public and International Affairs, Princeton University):  
“Does Outsourcing Change Everything?”;

### *The Sixth Luca d'Agliano Lecture, 2008*

**Anthony J. Venables** (Professor of Economics, Oxford University; Director, Oxford Centre for the Analysis of Resource Rich Economies):  
“Accelerating Economic Growth in Africa”.

## Luca d'Agliano

*Luca d'Agliano was born in Turin on July 4th, 1961. In September 1980, he went up to Churchill College, University of Cambridge, where he read philosophy and then economics. On taking his Bachelor of Arts degree in 1983, he was awarded a scholarship by the Fondazione Luigi Einaudi, Turin, and was admitted to St. Anthony's College, University of Oxford. Here, under the guidance of Amartya Sen, he studied questions relating to developing countries and welfare economics.*

*It was Luca's vision that the study of economics should be “... continually carried over into practical applications, above all when attempting to solve problems that limit the growth of man's well-being. For this substantially ideological reason, it becomes important to combine close study of purely theoretical matters with a study of the problems afflicting the developing countries in their struggle against poverty [...]”.*

*Nearly a year later, Luca d'Agliano lost his life in a road accident (June 1984).*

## Centro Studi Luca d'Agliano

*The Centro Studi Luca d'Agliano was founded in Turin in 1986 by the family of Luca d'Agliano, his friends, and some of his teachers. It is currently located at the Fondazione Luigi Einaudi in Torino and at the University of Milan. It is a non-profit research institution contributing original research in the field of international and development economics. Particular emphasis is placed on the training of young scholars and in giving them the opportunity of acquiring a truly international perspective. The activities of the Centro Studi mainly focus on academic research, but it also greatly contributes to the policy debate.*

For information and replies

Simona Orlando  
Centro Studi Luca d'Agliano  
Palazzo d'Azeglio  
Via Principe Amedeo, 34  
10123 Torino

Tel: +39 011 836379 / 835656  
Fax: +39 011 8172078  
e-mail: [cs.agliano@emmebox.it](mailto:cs.agliano@emmebox.it)

For further information on Professor Barry Eichengreen and on the Lecture, please refer to:

[www.dagliano.unimi.it](http://www.dagliano.unimi.it)