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**ON CURRENCY BOARDS – AN  
UPDATED BIBLIOGRAPHY OF  
SCHOLARLY WRITINGS**

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*Currency Board Working Paper*

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Global Health, and Study of Business Enterprise





## **On Currency Boards – An Updated Bibliography of Scholarly Writings**

By Thomas Gross, Joshua Heft, and Douglas A. Rodgers

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### **About the series**

The *Studies in Applied Economics* series is under the general direction of Prof. Steve H. Hanke, Co-Director of the Institute for Applied Economics, Global Health and Study of Business Enterprise ([hanke@jhu.edu](mailto:hanke@jhu.edu)).

This working paper is one in a series on currency boards. The currency board working papers will fill gaps in the history, statistics, and scholarship of the subject. The authors are mainly students at The Johns Hopkins University in Baltimore. Some performed their work as summer research assistants at the Institute.

### **About the authors (2012)**

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### **Summary**

We provide a bibliography of major scholarly writings and many minor writings on currency boards up to mid 2013, updating a previous version of this paper from 2012. The paper incorporates and expands on two previous bibliographies, by Kurt Schuler (compiled in 1992) and Matthew Sekerke (compiled in 2001).

## 1. Introduction

### Previous research and our research procedure

We provide a bibliography of major scholarly writings and many minor writings on currency boards up to mid 2013. Our bibliography incorporates two previous bibliographies on currency boards. Dr. Kurt Schuler's 1992 Ph.D. dissertation on the history of currency boards compiled a list of works on currency boards up to then. Schuler listed a number of annual reports of currency boards and other primary sources, but concentrated on scholarly writings by economists in books and economic journals. He relied in part on a 1959 bibliography by the English economist Arthur Hazlewood on the economics of underdeveloped areas, which included a number of references relevant to currency boards. Schuler compiled his bibliography at the end of a long period in which economists had paid little attention to currency boards, and several years before Internet search engines became useful tools for bibliographical research in economics.

In the summer of 2001, Matthew Sekerke, then a research associate working for Prof. Steve H. Hanke at the Institute for Applied Economics, Global Health, and Study of Business Enterprise, updated and improved the bibliography. The 1990s saw a revival of interest in currency boards, and during the decade economists wrote more on the subject than in all previous decades combined. Working with Hanke and Schuler, Sekerke took full advantage of the capabilities of the Internet to find almost all of the important work done since Schuler's bibliography, as well as catching some older work that Schuler had missed. He also placed geographical identifiers in many entries to aid in finding material on particular countries or region. In scope and method of compilation, Sekerke's bibliography was a considerable advance.

This bibliography is a further update, focusing on the period since Sekerke's bibliography but also catching further older writings. We emphasize original, scholarly writings about currency boards, mainly by economists, but also by political scientists and historians if relevant. (We have done comparatively little research of articles in political science and history.) Scholarly writings stand the best chance of having enduring value as pieces of analysis. We define scholarly writings as books, monographs, articles in academic journals, doctoral dissertations, and many working papers. Except as specified below, we have generally omitted writings that by their nature are more ephemeral, such as newspaper articles. Had we included them, we could easily have doubled the number of references in the years since Sekerke's bibliography. We have also omitted most writings that discuss currency boards only in passing, such as national monetary histories that contain some information about currency boards but whose main focus is the national central bank. Most significantly, we have typically omitted insitutional publications by currency boards and other official sources, though we have included working papers and other staff publications that express personal rather than institutional views. A future working paper in this series will list the annual reports and other important publications that currency boards themselves have issued. Among publications by international organizations, the most generally useful are the periodic reports that the International Monetary Fund (IMF) issues on its member

countries, known as Article IV consultations after the part of the IMF's Articles of Agreement that provides for them. They are on the IMF Web site. See in particular the Article IV consultations and other IMF reports on Argentina (1991-2002), Bosnia (1997-present), Brunei (to the present), Djibouti (to the present), Estonia (1992-2010), Lithuania (1994-present), and Macau (to the present).

The development of the Internet since Sekerke's bibliography makes the Internet now even more dominant over the library as the main tool for bibliographical research into recent writings and even research into writings published before the Internet existed. Google Books offers access to far more out-of-copyright books than all but a few of the world's libraries, WorldCat lists more books than any library, and EconLit, a database of articles in economics journals that offers the full text of many articles, recently extended its earliest date of coverage from 1969 to 1888.

We examined the following databases:

- WorldCat, a free master catalog of material in many of the world's leading libraries ([www.worldcat.org](http://www.worldcat.org)).
- The online catalog of the Library of Congress ([www.loc.gov](http://www.loc.gov)). In some cases the Library of Congress provides better information than WorldCat.
- Research Papers in Economics (RePEc), a free database that includes unpublished papers submitted by individual authors, working paper series, and listings of articles in many economics journals ([www.econpapers.repec.org](http://www.econpapers.repec.org)). RePEc lists many articles multiple times because it includes both unpublished versions, sometimes in multiple drafts, and published versions.
- Google Scholar, a free search engine from Google that includes books and articles across a wide range of disciplines ([www.scholar.google.com](http://www.scholar.google.com)).
- Easybib, a free search engine for basic scholarly research ([www.easybib.com](http://www.easybib.com)).
- The Web sites and working paper series of the following organizations: Bank for International Settlements, European Central Bank, European Commission, Federal Reserve System (including the Fed in Print database), Hong Kong Institute for Monetary Research, International Monetary Fund, National Bureau of Economic Research, Organisation for Economic Co-Operation and Development, United Nations, and World Bank.
- The Web sites and working paper series of the monetary authorities of countries that have or that have recently had currency boards or quasi currency boards.
- EbscoHost Academic Search Complete, a fee-based search engine that includes EconLit, the premier database of articles in academic economics journals. EconLit also contains a nearly comprehensive list of economics dissertations in the United States and Canada and lists some dissertations from other countries.
- ProQuest Dissertations and Theses database (originally Dissertation Abstracts International), a fee-based search engine that, in contrast to EconLit, includes

dissertations outside of economics, has more coverage of foreign dissertations, and offers full-text access to many entries in the database.

- Amazon ([www.amazon.com](http://www.amazon.com)). (Many “books” listed there are merely articles or master’s theses available for printing on demand, rather than books from old-fashioned publishers with old-fashioned editors who impose some quality control.)

In all cases our initial procedure was to use the search terms “currency board” and “currency boards.” We initially searched for work published from 2002 up to the time we conducted our research, in the summer of 2011. In many cases we then went back to 2000 or earlier to check whether we could find any items missing from Schuler and Sekerke’s older bibliographies. In Easybib we also used the country search terms “Argentina currency board,” “Bosnia currency board,” “Bulgaria currency board,” “Estonia currency board,” “Hong Kong currency board,” and “Lithuania currency board.”

Despite the ease and comprehensiveness of electronic search, to compile our bibliography we also used the old-fashioned methods of visiting multiple libraries, consulting shelf copies of books and articles on currency boards or monetary theory more generally, and examining their bibliographies.

Most of the references are in English. English is the dominant language of economic scholarship, and for scholarship on currency boards it has been even more dominant than usual. During the early and mid 20<sup>th</sup> century, currency boards were most widespread in British colonies, and the economists who were most interested in them were British. In the late 20<sup>th</sup> century, the economists who did the most to revive currency boards in public policy and in scholarship were all native speakers of English. Additional material exists on other languages that we do not read.

We performed our research as a one-time task in 2011, although Douglas Rodgers then updated the bibliography in early 2013. In the future, Kurt Schuler, who offered guidance for our research, may update the bibliography or provide material for updating to other researchers. Send comments or suggestions for additions to the bibliography to him at [kschuler@the-cfs.org](mailto:kschuler@the-cfs.org).

### **How to find publications cited in the bibliography**

Many of the publications in the bibliography can be found online through these sources:

- For books and journal articles that are out of copyright, Google Books (<http://books.google.com>) or the Internet Archive (<http://archive.org>).
- For books that are in copyright, Google Books, Amazon (<http://www.amazon.com>), or publishers’ Web sites often permit readers to view enough text to determine whether the rest of a book will be of interest.
- For journal articles that are in copyright, EconLit with full text access (<http://www.aeaweb.org/econlit>) or JSTOR (<http://www.jstor.org>), both fee-based services. Many university libraries subscribe to both. EconLit is available to members of

- the American Economic Association as a search engine only, without access to full text.
- For dissertations, ProQuest Dissertations and Theses (<http://www.proquest.com/en-US/catalogs/databases/detail/pqdt.shtml>), a fee-based service. Many university libraries subscribe.
- For Internet-era working papers, search engines.

To obtain copies of writings by Steve H. Hanke other than books, write to him if you cannot find the material on the Internet. If you want the books you will have to obtain them on your own.

## **Parts of the bibliography**

The bibliography has the following parts:

1. Kurt Schuler's bibliography of works up to 1991, excluding most of those from official sources, which a future working paper will list.
2. Matthew Sekerke's 2001 update to the main bibliography. For the convenience of readers, we have taken works through 1991 that Sekerke found and inserted them into Schuler's bibliography, so this section now contains only works from 1992 to 2001.
3. Our mid 2011 update to the main bibliography, further updated by Douglas Rodgers in early 2013. For the convenience of readers, we have taken works through 2001 and inserted them into Schuler or Sekerke's bibliography, as appropriate, so our section now contains only works from 2002 to 2013. Each section of the main bibliography therefore contains a nonoverlapping timespan.
4. Works on currency boards by Steve H. Hanke. We have listed Hanke's work separately because he has written more on currency boards than any economist ever. We include newspaper articles and other ephemeral writings to give a full picture of his work on the subject. Sekerke's bibliography included a list of Hanke's writings up to that time. Hanke himself supplied us an update.

Kurt Schuler has pruned his earlier bibliography and citations of his own writings to delete material whose importance has greatly diminished in view of subsequent work.

Because the bibliography is a multi-author collaboration, citation styles may vary. Whatever their style, citations are sufficiently detailed to enable readers to find the writings in question.

As an aid to finding references on specific countries, where we were aware of which countries a particular writing discussed, we list the names in parentheses, continuing a procedure that Sekerke began. The bibliography uses current names rather than older ones: for instance, Ghana, not the Gold Coast, and Russia, not the Soviet Union. For some items that discuss regional themes, we use these tags: Africa, British colonies, Caribbean, East Africa, East Asia, Eastern Europe (meaning all the former communist countries of Europe and the former Soviet Union), European Monetary System, Latin America, and West Africa. Hyperlinks were valid as of the time of the original research. If links are broken, readers may be able to view the linked

publications through the Wayback Machine of the Internet Archive ([www.archive.org](http://www.archive.org)). Many working papers, or working paper versions of later published articles, are available through Research Papers in Economics, (RePEc, <http://ideas.repec.org>). Links were valid as of mid 2011 or, if added later, at the time added.

(\*) Asterisks indicate works whose information comes from the bibliographies of other works, rather than from library catalogs or databases of articles.

(#) A score mark denotes works that Kurt Schuler considers to be of particular importance.

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## 2. Kurt Schuler's bibliography of currency board writings to 1991, with some later additions by Matthew Sekerke and us

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