ON CURRENCY BOARDs
AN UPDATED BIBLIOGRAPHY OF
SCHOLARLY WRITINGS (2020)

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About the Series
The Studies in Applied Economics series is under the general direction of Prof. Steve H. Hanke, Founder and Co-Director of the Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise (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, and provide proponents of the system useful historical case studies. The authors are mainly students at The Johns Hopkins University in Baltimore.

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John Strezewski (jstreze1@jhu.edu) is an undergraduate student in the Krieger School of Arts and Sciences at the Johns Hopkins University in Baltimore, pursuing a double major in political science and international studies, and a minor in economics. He contributed to the research for this working paper while serving as an undergraduate research assistant at the Institute for Applied Economics, Global Health, and Study of Business Enterprise.

Abstract
Provided is a bibliography of major and minor scholarly writings on currency boards up to mid-2020, updating a previous version of this paper from 2013. In this paper, the author incorporates and expands on three previous bibliographies; by Kurt Schuler (compiled in 1992), Matthew Sekerke (compiled in 2001), and Thomas Gross, Joshua Heft, and Douglas A. Rodgers (compiled in 2012, updated in 2013, and working paper no. 1 in the Studies in Applied Economics series).

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1. Introduction

Previous Research and Research Procedure

This working paper provides a bibliography of major and minor scholarly writings on currency boards up to mid-2020. This bibliography incorporates three previous bibliographies on currency boards. First, Kurt Schuler’s 1992 Ph.D. dissertation on the history of currency boards compiled a list of works on the topic up to that point.¹ 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 numerous references relevant to currency boards.² 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.³ The 1990s had seen a revival of interest in currency boards and during that decade, economists had written more on the subject than in all previous decades combined. Working with Prof. Steve Hanke and Schuler, Sekerke took full advantage of the capabilities of the internet to find almost all 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 regions. In terms of scope and methodology, Sekerke’s bibliography was a considerable advance.

Thomas Gross, Joshua Heft, and Douglas A. Rodgers’s bibliography (2012, 2013) was a further advance, focusing on the years 2001-2013 but also identifying older writings that had been previously overlooked.⁴ Rodgers et al. emphasized original, scholarly writings about currency boards authored mainly by economists, but also included those by political scientists and historians if relevant. Rodgers et al. believed that scholarly writings stood the best chance of having enduring value as pieces of analysis. Except as specified below, Rodgers et al. generally omitted writings that, by their nature, are more ephemeral, such as newspaper articles. Had

they included them, Rodgers et al. could easily have doubled the number of references in the years since Sekerke’s bibliography. Rodgers et al. also omitted most writings that discuss currency boards only in passing, such as national monetary histories that contained information about currency boards but the main focus was the national central bank. Most significantly, Rodgers et al. typically omitted institutional publications by currency boards and other official sources but included working papers and other staff publications that express personal rather than institutional views. Among publications by international organizations, perhaps the most useful are periodic reports that the International Monetary Fund (IMF) issues on its member countries. These reports, known as Article IV consultations after the part of the IMF’s Articles of Agreement that provides for them, are found on the IMF website. See in particular the Article IV consultations and other IMF reports on Argentina (1991-2002), Bosnia (1997-present), Brunei (1995-present), Djibouti (1978-present), Estonia (1992-2010), Lithuania (1994-2014), and Macau (1999-present).

Because Rodgers et al. focused on scholarly writings, they excluded annual reports and other official documents by the currency boards themselves by design. Another working paper in this series, Krus and Schuler (2014), lists the main official documents containing statistics and narratives of the operations of each currency board. Kurt Schuler is currently working on an updated version of the paper. The Digital Archive on Currency Boards, on the web site of the Johns Hopkins Institute for Applied Economics, Global Health, and Study of Business Enterprise, contains PDF files of many currency board annual reports, financial statements, and related documents.

Rodgers et al. predominantly used online databases to identify sources. By 2012, the vast majority of newly published work on currency boards could easily be found on the internet, greatly reducing the need to obtain physical texts. Despite the ease and comprehensiveness of electronic search, Rodgers et al. 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.

This bibliography is an additional update, focusing on the period since Rodgers et al.’s 2013 revision. For the sake of consistency, Rodgers et al.’s research methods, criteria for inclusion, and citation style are maintained, including their emphasis on scholarly writings. Rodgers et al. defined scholarly writings as “books, monographs, articles in academic journals, doctoral dissertations, and many working papers.” Omitted sources include online and print news articles, extensive national monetary histories, unpublished interviews, and sources that have not been peer-reviewed. Also excluded are published works that discuss topics relating to “hard-peg” exchange rate systems, but never directly mention currency boards or currency board-like systems.

Though the 2013-2020 period is the primary focus of this working paper, the search was occasionally expanded to comb for missed older writings. In all cases, the initial procedure was to use the search terms “currency board” and “currency boards.” For larger databases, the search terms “caja de conversión” and “caisse monétaire,” were also used to identify texts
written in Spanish or French. The initial search focused on work published from 2013 up to the time of publication in August 2020. In many cases, explorations were conducted back to 2010 or earlier to check whether any items were missing from Rodgers et. al.’s older bibliography. Additionally, Kurt Schuler supplied a list of “potentially relevant references,” which were examined. These references primarily consisted of older books and articles that had been missed in previous versions of the bibliography.

Unlike Rodgers et al., physical texts were not consulted in this search. There are several reasons for this. First and foremost, the summer of 2020 was dominated by the global Covid-19 pandemic. The traditional method of visiting libraries and examining shelf copies of books and articles on currency boards was thus unavailable, as many libraries (including that of Johns Hopkins University) were shut down completely. This was not a significant hindrance to the search since the investigation largely focused on the years between 2010 and 2020. Throughout this decade, almost all major scholarly writings were published online (or at least referenced online), eliminating the necessity of in-person library research. At present, the internet dominates over the brick-and-mortar library as the main tool for bibliographical research even into pre-Internet publications. 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, some years ago extended its earliest date of coverage from 1969 to 1888.

The following databases were examined:

- 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)).
- 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 websites 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 among others.

• 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). Many “books” listed here are merely articles or master’s theses available for printing on demand, rather than books from established publishers with editors who impose some degree of quality control.

• Primo Central, a subscription resource that will search across many of the Library of Congress' journal article and ebook databases as well as some open access content. It is especially useful for cross-topic searching.

Most 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-20th century, currency boards were most widespread in British colonies. Therefore, the economists who were most interested in them were British. In the late 20th 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 in other languages, primarily Bulgarian and Spanish (these texts mostly discuss the currency boards of Bulgaria and Argentina). Almost all texts regarding the currency board of Hong Kong are written in English.

In the future, Kurt Schuler, who offered guidance for my research, may update this 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.

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, use 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 are useful. 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 Internet-era working papers, search engines prove most useful.

To obtain copies of writings by Steve H. Hanke apart from his books, write to him if material cannot be obtained on the internet.

Parts of the bibliography

The bibliography was originally separated into the following sections:

1. Kurt Schuler’s bibliography of works up to 1991, excluding most publications from official sources. Schuler later pruned the bibliography and citations of his own writings to delete material whose importance has greatly diminished in view of subsequent work.

2. Matthew Sekerke’s 2001 update to the main bibliography.


4. Works on currency boards by Steve H. Hanke as author or coauthor. I have listed Hanke’s work separately because he has written more on currency boards than any other economist. Unlike the case for other writers, newspaper articles and other ephemeral writings are included to give a full picture of his work on the subject.

Part of the work for this paper involved consolidating bibliographies (1)-(3) into a single unit — a significant improvement over earlier versions, because it removes the hassle of navigating three distinct bibliographies.

Because the bibliography is still 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, when which countries a particular writing discussed were apparent, the names of countries are included 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, these tags are used: 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). Many working papers, or working paper versions of later published articles, are available through Research Papers in Economics, (RePEc, http://ideas.repec.org).
Prevalence over Time of Literature on Currency Boards

Using the Google Books Ngram Viewer, it is now possible to track the frequency of keyword phrases in academic literature over time. Ngram Viewer is an online interface connected with Google Books that displays the prevalence of word/phrase usage across the Google Books collection. Ngram Viewer extracts data from over 8 million books, and is widely employed by professional historians, linguists, and bibliophiles as a research tool. The graph below depicts the usage of the phrases “currency board” and “currency boards” since the turn of the 20th century.

The circles on the graph indicate three distinct peaks in interest: the mid-1950s, early 1990s, and late 1990s. All periods were followed by steep drop-offs. Explanations exist for each peak. Note that a small number of references, especially up to the early 1970s, are not for currency boards in the sense of a monetary authority, but in the sense of bodies that a few countries established to oversee changeovers from an old currency to a new one, especially from British Empire-style pound-shilling-pence currency units (£1 = 20 shillings = 240 pence) to a decimal currency.

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Peak 1 – 1950s

The British Empire was the primary site of currency boards until its mid-20th century decline. The first currency boards were established in Mauritius (1849), New Zealand (1850), India (1862), and Ceylon (1884). These early boards varied slightly from theoretical orthodoxy in that they often held large noninterest-bearing gold or silver reserves as well as interest-bearing securities and held both domestic and foreign securities. Observers have generally identified the West African Currency Board, established in British West Africa in 1913, as the first modern currency board, because its features were so widely imitated, for instance, by the East African Currency Board in 1919 for British colonies in that region.

By about 1950, the currency board system had reached its zenith, after which it rapidly declined. Influenced by new economic theories and trends, most nations with currency board systems decided to scrap them in favor of central banks. For former British colonies, shaking the perceived vestiges of imperialism was also an important consideration. From this point until the 1990s, relatively little was written on currency boards and the system all but faded into obscurity. It is however important to note that Hong Kong returned to the currency board system in 1983 to end a currency crisis, after having abandoned the system for more than a decade. Hong Kong was the main “living laboratory” for studying how a currency board worked in practice under contemporary conditions.

Peak 2 – Early 1990s

Political upheaval brought currency boards back into the public eye during the early 1990s. After the fall of the Soviet Union, Eastern Europe became home to several new and tenuous post-communist states. Inheriting unpredictable monetary and political situations, several of these fledging nations adopted currency boards to encourage stability during this period of transition.

Steve Hanke and Kurt Schuler were the most active advocates, though not the only ones, for currency boards in Eastern Europe and elsewhere. Together, Hanke and Schuler developed a general blueprint for a currency board reform package and proposed currency board arrangements for over fifteen nations. Their ideas influenced currency reforms in Bulgaria, Bosnia and Herzegovina, Estonia, Lithuania, and Argentina (which implemented a notably unorthodox version of a currency board).

Peak 3 – Late 1990s

After helping institute currency board systems in Eastern Europe and Latin America, Hanke was called upon by President Suharto to mitigate a severe inflationary episode in Indonesia. In 1998, Hanke was appointed Suharto’s Special Counselor and advocated for a currency board

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solution. However, the International Monetary Fund (IMF) and U.S. government were not pleased by this suggestion, threatening to withhold $43 billion in foreign assistance if Suharto agreed to the proposed currency board.

Although a currency board was not ultimately adopted in Indonesia, the squabble between Dr. Hanke, President Suharto, the IMF, and the Clinton administration became an international spectacle. Curiosity and speculation about currency boards reached its height. More literature was published about currency boards during this period than any other in history.

No currency boards have been established since the late 1990s. The volume of writing on currency boards has accordingly diminished, though it remains substantially above its pre-1990s level. Because of the success of the Eastern European currency boards, currency boards have become part of the standard menu of possible monetary reforms in countries experiencing currency crises, such as Lebanon at present.

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2. Complete Bibliography of Currency Board Writings
(Updated 2020)

(*) 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. Some links may require fees to see the whole publication.

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