

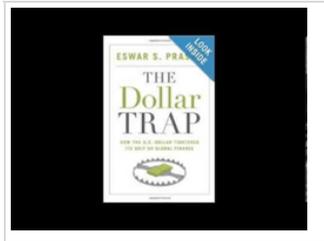


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'Foreign investment in stock markets helped economy'



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"Thus, when capital inflows dry up, India either has to cut its consumption and investment or must eat into its international reserves. Neither of these is an attractive option," he says.

According to the author, bringing down government deficits and debt to manageable levels and tackling other problems that breed large current account deficits can help make emerging markets more resilient to the volatility of capital flows.

On BRICS leaders' decision to set up a Contingent Reserve Arrangement, Prasad says the size of the grouping's individual reserve holdings could make a pool of their reserves into a big enough bazooka to scare of speculators trying to drive down a particular currency's value.

"However, countries in the group do not necessarily have common economic and political interests. For instance, India and China have a long history of border disputes. Indian would be loath to depend on Chinese largesse in the event it needed a huge infusion of reserves for fear that China would use it as leverage in their territorial disputes," he writes.

"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.

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. Marshalling a range of arguments and data, and drawing on the latest research, he tries to prove why it will be difficult to dislodge the dollar-centric system.

The author discusses key contemporary issues in international finance, including the growing economic influence of emerging markets, the currency wars, the complexities of the China-US relationship, and the role of institutions like the International Monetary Fund and offers new ideas for fixing the flawed monetary system.

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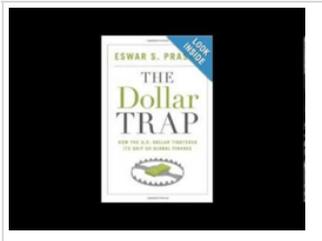
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