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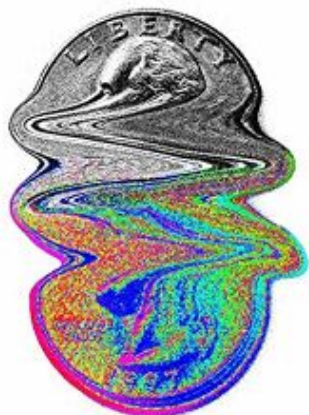
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The Future of Money

How the Digital Revolution Is Transforming Currencies and Finance Eswar S. Prasad



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The Future of Money: How the Digital Revolution Is Transforming Currencies and Finance

Eswar S. Prasad. Belknap, \$35 (446p) ISBN 978-0-674-25844-0

Economist Prasad (*The Dollar Trap*) evaluates the potential of digital currencies and other financial technologies in this evenhanded account. Prasad believes it's likely that physical currency will eventually be replaced by digital currencies, but argues that, without changes, neither the current, convoluted web of financial technology used by central banks, nor cryptocurrencies like Bitcoin, can guarantee economic sovereignty, increase access to finance, or reduce corruption. He runs through case studies of countries, including China, Ecuador, and Sweden whose central banks have experimented with issuing "digital versions of their official currencies," and discusses the potential impact of cryptocurrencies issued by companies such as Amazon and Facebook. Though proponents of cryptocurrencies argue that they might lead to a future with a one-world currency that could break the dominance of the dollar in international trade, Prasad casts doubt on the argument that a decline in cash usage might lead to a reduction in crime, and points out that regulatory agencies are ill-equipped to deal with "new and nontraditional financial platforms." Marked by a refreshing absence of economic jargon and Prasad's advocacy for a more equitable world, this is a sober-minded and informative take on an overheated topic. (Sept.)

DETAILS

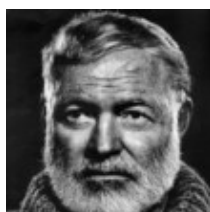
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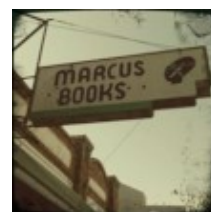
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