



Currency Substitution: Theory and Evidence from Latin America

Victor A. Canto, Gerald Nickelsburg

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This work grew out of a series of investigations begun by the authors in 1980 and 1981. Specifically the authors pursued two lines of inquiry. First, to advance the state of the theoretical literature to better explain the crises of liberalization which seemed to be afflicting the third world in general and Latin America in particular. To do this, several different kinds of models were investigated and adapted. These are presented in Chapters 2, 3 and 5. Secondly an analysis of the empirical evidence was conducted in order to gain insight into the processes that were thought to be occurring and the theoretical models that were being developed. Some of this work appears in Chapters 3, 4, 5 and 6. Other work by the authors on these issues has been published elsewhere and is referenced herein. There are a great many people whose work and whose comments have influenced this work. We would like to especially thank Guillermo Calvo, Michael Connolly, Sebastian Edwards, Roque Fernandez, Michael Darby, Robert Clower, Neil Wallace, John Kareken, Paul McNelis, Jeffrey Nugent, Jaime Marquez, Lee Ohanian, Leroy Laney, Jorge Braga de Macedo, Dale Henderson, vii Matthew Canzoneiri, Arthur Laffer, Marc Miles, and George Von Furstenberg whose ideas and comments gave rise to much of our work. We would like to thank Suh Lee for his assistance with the computations in Chapter 5.

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