



**Columbia University**

*Department of Economics  
Discussion Paper Series*

**National Economic Policies, Currency Areas and Arab  
Monetary Integration**

*Robert Mundell*

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*Department of Economics  
Columbia University  
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# **National Economic Policies, Currency Areas and Arab Monetary Integration**

Robert Mundell  
C. Lowell Harris Professor of Economics  
Columbia University  
Nobel Memorial Prize Laureate in Economic Science, 1999

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## I. National Policy Decisions and Exchange Rate Systems

Five Key Trends in the World Economy  
The Euro as a Great International Currency?  
Fixed versus Flexible Exchange Rates?  
The Seduction of Power  
The Stability of the Dollar

## II. Currency Areas in the Arab World

Do the Arab Countries Need a Common Currency?  
The Dinar and the Dirham  
Prospects for New Currency Areas in the Arab World Today

Paper prepared for the “Conference on Leadership and Nation Building” sponsored by the Emirates Center for Strategic Studies & Research, Abu Dhabi, UAE, 5-7 November 2000.

It is a great pleasure for me to be here for a second time in the United Arab Emirates and to take part