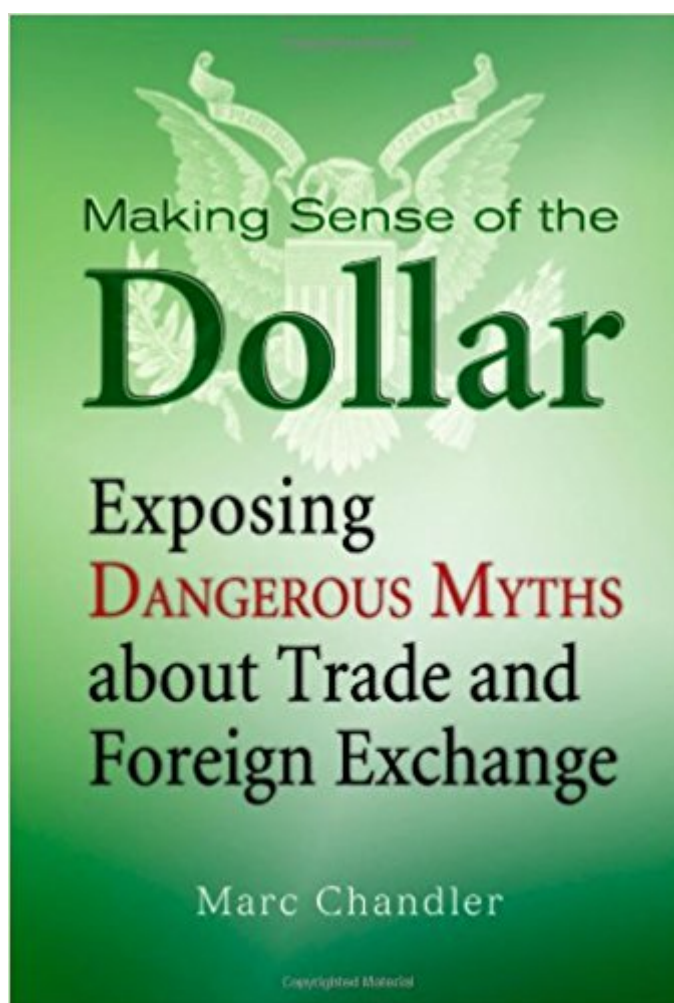


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# Making Sense Of The Dollar: Exposing Dangerous Myths About Trade And Foreign Exchange



## Synopsis

Has the greenback really lost its preeminent place in the world? Not according to currency expert Marc Chandler, who explains why so many are wrongly pessimistic about both the dollar and the U.S. economy. *Making Sense of the Dollar* explores the many factors—trade deficits, the dollar's role in the world, globalization, capitalism, and more—that affect the dollar and the U.S. economy and lead to the inescapable conclusion that both are much stronger than many people suppose. Marc Chandler has been covering the global capital markets for twenty years as a foreign exchange strategist for several Wall Street firms. He is one of the most widely respected and quoted currency experts today.

## Book Information

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## Customer Reviews

Marc Chandler joined Brown Brothers Harriman in October 2005 as the global head of currency strategy. Previously he was the chief currency strategist for HSBC Bank USA and Mellon Bank. Marc is a prolific writer and speaker. In addition to being frequently called upon by newspapers and news wires to provide insight into the developments of the day, Chandler's essays have been published in the Financial Times, Barron's, Euromoney, Corporate Finance, and Foreign Affairs. He is also the contributing economic editor for Active Trader Magazine and to TheStreet.com. Marc appears often on business television and is a regular guest on CNBC. He frequently presents to business groups and investors. His current research projects include global imbalances, Islamic finance, and the relationship between savings, investment and growth. Marc has been analyzing, writing and talking about the foreign exchange market for more than 20 years. He holds a Master's

degree in American history (1982) from Northern Illinois University and a Master's in International Political Economy from the University of Pittsburgh (1984). He has taught classes on International Political Economy at New York University since the early 1990s, where Marc is an associate professor.

Chandler takes this subject politicians love to sound bite (e.g., loss of jobs overseas) head on. He evaluates the many facets of the dollar, currency exchange, trade, productivity, and much more, through a nuanced discussion of each facet. A well written Introduction - I found myself going back to it as each of the pieces fell into place chapter by chapter. His second sentence in the Introduction: "But anyone who wants a guide on trading currencies or advice on making a fortune in the foreign exchange market should look elsewhere." Instead, Chandler's objective is to shed light on common myths; myths that really go beyond just the dollar, however are dollar related. The chapters take a myth (each one clearly identified in the Table of Contents) apart through an easy to follow discussion allowing the reader deeper insight into how much more in reality exists behind the sound bite of the myth. Each chapter ends with a discussion of "Reality" as a summary. The Index is also a useful tool for connecting dots between chapters (a habit of mine, not a requirement for a reader to follow his lead). Of particular interest is how Chandler expands upon how we got to where we are today from Open Door Notes written between 1899 and 1900 by then U.S. Secretary of State John Hay. Hay's concept was to change the global political aim of foreign affairs of fixed spheres of influence which he saw lead to conflict among nations. Instead, Hay advocated an economic approach to the world which would lead to U.S. entrance into China without conflict and everyone would gain. Interesting how China serves as bookends to the 20th Century. Chandler discusses: the difference between outsourcings and offshoring; how the trade deficit does not properly account for intra-company cross-border transfer of goods and services; labor; productivity; protectionism; globalization; foreign exchange; central banks; capital flows; balance of payments; how there is more than one kind of capitalism; and much more. This quote (pp 114-115) may summarize Chandler's approach to not only the topic in the quote, but all the myths he discusses: "Some people argue that America buys more from the world than it sells because its companies are growing less competitive. Others blame the trade restrictions and labor policies of other countries that may make U.S. exports less competitive or give imported products advantages here. The problem is not that the glass is half full or half empty, but there is something wrong with the glass." Chandler leads a great discussion as to why and how many glasses (myths) have something wrong with them. Other books related to topics Chandler discusses: Mad

About Trade: Why Main Street America should Embrace Globalization <sup>^</sup> <sup>^</sup> by Daniel T. Griswold  
Lords of Finance: The Bankers Who Broke the World <sup>^</sup> <sup>^</sup> by Liaquat Ahamed  
The Great Inflation and Its Aftermath: The Past and Future of American Affluence <sup>^</sup> <sup>^</sup> by Robert J. Samuelson  
Money: Whence It Came, Where It Went <sup>^</sup> <sup>^</sup> by John Kenneth Galbraith  
Origin of Wealth: Evolution, Complexity, and the Radical Remaking of Economics <sup>^</sup> <sup>^</sup> by Eric D. Beinhocker  
Wealth Odyssey: The Essential Road Map For Your Financial Journey Where Is It You Are Really Trying To Go With Money?  
Stabilizing an Unstable Economy <sup>^</sup> <sup>^</sup> by Hyman P. Minsky  
Where Keynes Went Wrong: And Why World Governments Keep Creating Inflation, Bubbles, and Busts <sup>^</sup> <sup>^</sup> by Hunter Lewis  
Pop!: Why Bubbles Are Great For The Economy <sup>^</sup> <sup>^</sup> by Daniel Gross

Another great book about international trade and international finance. These days, everyone from politicians to CNBC analysts and commentators have an opinion about current international economics and the future of the American economy. Mr. Chandler provides a wonderful commentary about how the international financial system works and why many doomsayers are wrong about their predictions. This book also has an excellent chapter that describes the differences between capitalism and economic systems in America, Europe, and Asia. He also discusses how culture and social institutions influence how these economies are managed and why governments make certain policy choices. As someone who lives in Asia, I have been surprised to see the differences in policy, economic systems and banking systems as a result of culture and social stability. All of these differences were brilliantly pointed out by Mr. Chandler.

As a college student who's only just started studying international business, I definitely do not know enough about the international markets to critique the arguments made by the author. However, I highly recommend this book to other students thanks to its legibility. Understanding the concepts in this book will enable you to challenge the widely-taught class materials in international trade and elevate yourself above the rest.

Great read.

The financial media and internet space has a multitude of opinions that are presented with superficial analysis. In particular the "end of all things" represented by the collapse of the U.S. Dollar and maybe all paper currency markets is a fear perpetuated over and over in the internet

blogosphere. This book will provide you well thought out examples of how our currency markets are related to real world economic issues by an experienced currency analyst and trader. This is a must read in a world where capital is truly mobile. Great job Marc!

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