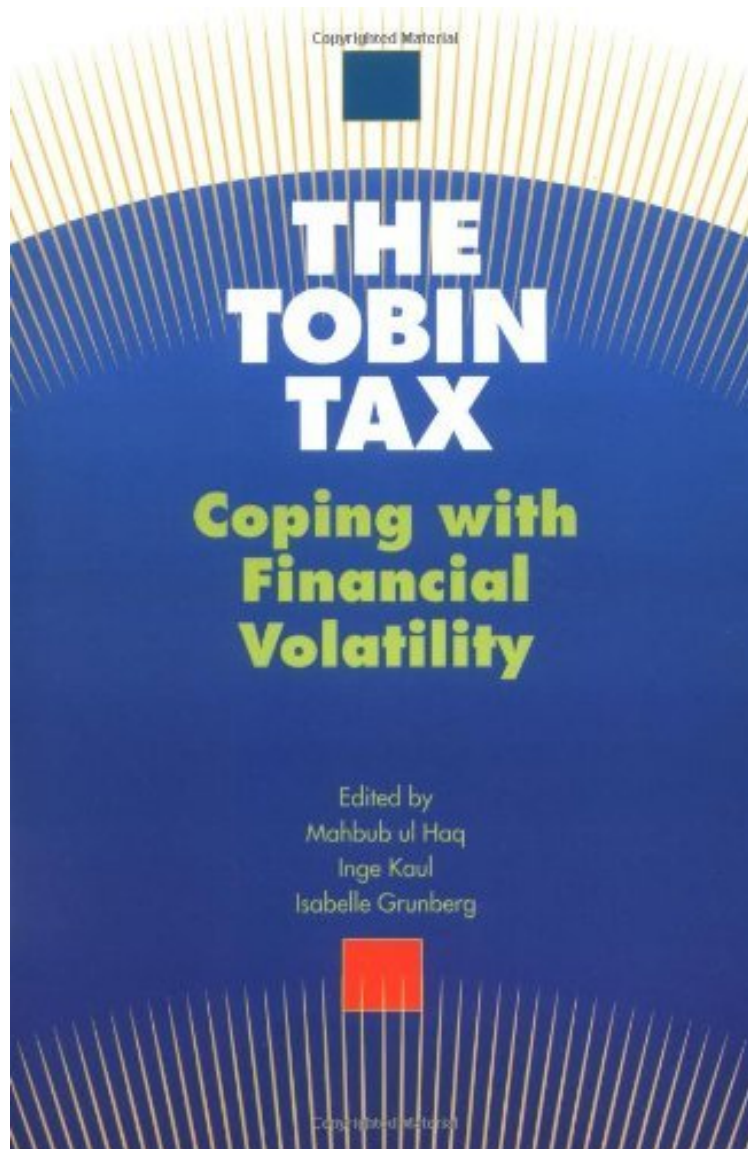


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The Tobin Tax: Coping with Financial Volatility

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From Oxford University Press : The Tobin Tax: Coping with Financial Volatility before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Tobin Tax: Coping with Financial Volatility:

In his 1972 Janeway Lectures at Princeton, James Tobin, the 1981 Nobel Prize winner for economics, submitted a proposal for a levy on international currency transactions. The idea was not greeted with enthusiasm, as the 1970s were a period of optimism and confidence in floating exchange rates. Yet, whenever currency crises erupted during

the past decades, the proposal for a levy on international currency transactions would once again arise. In the 1990s, two additional facts have sharpened interest in the Tobin tax proposal. First is the growing volume of foreign exchange trading. Second, interest is coming not only from policymakers and experts concerned with the smooth functioning of financial markets. It is shared by those concerned with public financing of development--the fiscal crisis of the state as well as the growing need for international cooperation on problems such as the environment, poverty, peace and security. This work makes a systematic analysis of the proposal for a foreign exchange transactions levy. Its chapters examine the economic desirability of such a levy, its technical and political feasibility, its revenue potential, the possible uses of that revenue, and related administrative and institutional aspects.

"This book offers serious consideration of the Tobin tax, one of the most intriguing potential ways to stabilize UN financing without damaging sovereignty or distorting market flows."--Barber Conable, President and Executive Director, The World Bank, 1986-1991 "Policy ideas must rest on good logic and good analysis especially in the important areas of international money and finance. That's why this book is so useful. It covers key issues such as the feasibility and the effectiveness of the Tobin tax, its revenue potential and implementation." Jacques Delors, President, European Commission, 1985-1994 "This pioneering book demonstrates that the Tobin tax, whether as an additional source of finance for international cooperation or as an instrument of global monetary policy, or both, has a real chance of being proved feasible. As such, it takes an intriguing idea a significant step closer to realization." Gareth Evans, Foreign Minister of Australia, 1988-1996 "This book is overdue. The editors are to be congratulated for forcing us to think seriously about this proposal at long last." John Williamson, Senior Economist, Institute for International Economics, Washington, DC "...The general quality of analysis and presentation is high, which is not surprising in light of the reputation of the preparers of the papers, and the book is readable by persons who are not experts in the field."--Journal of Developing Areas

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