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Full Dollarization: A Last Resort Solution to Financial Instability in Emerging Countries?

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solution are underlined, particularly by the fact that the disappearance of national currencies implies an abandonment of monetary sovereignty and a loss of a powerful symbol of national identity.

L'objet de cet article est d'alimenter le débat sur la dollarisation officielle. En raison de son cot d'opportunite, le remplacement d'une monnaie nationale par une devise etrangere constitue une solution de dernier ressort à l'instabilité financiére des économies emergentes. Pour éclairer la discussion, une typologie des régimes de dollarisation est dressée afin de recenser les pays, territoires et dépendances officiellement dollarisés. Les fondements du changement de régime monétaire sont présentés à partir de trois elements: l'analyse des limites des corner solutions, l'identification des contextes economiques favorables à l'introduction d'une devise étrangére et les raisons de la crise de légitimite de la monnaie nationale. Pour comprendre les enjeux d'une telle decision, l'etude des avantages-

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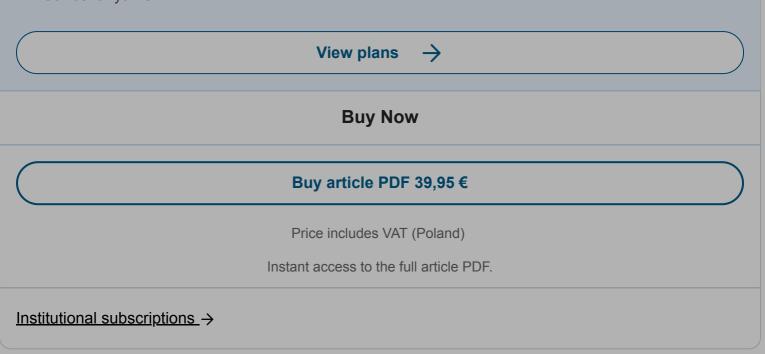
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