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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 coût d'opportunité, le remplacement d'une monnaie nationale par une devise étrangère constitue une solution de dernier ressort à l'instabilité financière des économies émergentes. 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 éléments: l'analyse des limites des corner solutions, l'identification des contextes économiques favorables à l'introduction d'une devise étrangère et les raisons de la crise de légitimité de la monnaie nationale. Pour comprendre les enjeux d'une telle décision, l'étude des avantages-

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Alexandre Minda

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