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*Robert G. Vambery, Taranza T. Ganziro*  
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## The Exorbitant Burden

The Impact of the U.S. Dollar's Reserve and  
Global Currency Status on the U.S. Twin-Deficits

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**Robert G. Vambery, Taranza T. Ganziro : The Exorbitant Burden: The Impact of the U.S. Dollar's Reserve and Global Currency Status on the U.S. Twin-Deficits** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Exorbitant Burden: The Impact of the U.S. Dollar's Reserve and Global

## Currency Status on the U.S. Twin-Deficits:

Many economists and experts interpret the U.S. twin-deficits, the twin-wars in Iraq and Afghanistan, the 2008 Great Recession that escalated the US debt to vertiginous altitudes" as the signs of time that the dollar is now set to repeat the history of the British Pound. But is really the role of the dollar" as a global currency and an international reserve asset" actually rewarded the United States with an exorbitant privilege? This book focuses on the opposite end of exorbitant privilege spectrum: the exorbitant burden the cost the very dollar reserve status impacts on the U.S. economy through the twin deficits. This economic and political science work is a rigorous quantitative analysis that demonstrates that although it is a privilege and a benefit for the US to have its currency, the dollar, as the leading world reserve currency, the privilege also proves to be a very significant economic and security burden imposed on the nation.

This study employs methods of quantitative analysis, vector error correction, and variables specification to examine the economic and security impact of the US dollar as the world's leading reserve currency. 'Exorbitant burden' is defined here as the quantitative and qualitative costs of the dollar's reserve status as it provides the liquidity that fuels the global financial system. The study begins with a review of the literature on the theory of reserve currency, costs of excessive reserves holdings, international reserve currency status criteria, the implications of achieving reserve currency status, and US dollar global liquidity. The next chapter introduces the concepts of exorbitant privilege and exorbitant burden in order to present a theoretical framework addressing paradoxes of the US dollar in the context of the US's geopolitical leadership and its military, economic, and political power. The study concludes by discussing alternatives to the US dollar as the world's leading reserve currency, such as the Euro. Distributed in North America by Turpin Distribution. --Annotation copy;2016 Ringgold Inc. Portland, OR (protoview.com)About the AuthorDr. Taranza T. Ganziro, Independent Scholar, Centreville, VA, USA Dr. Robert G. Vambery, Pace University, New York, NY, USA