

# Contents

Acknowledgements. . . . .	vii
Prologue. . . . .	ix
<i>James Tobin</i>	
Overview. . . . .	1
<i>Inge Kaul, Isabelle Grunberg and Mahbub ul Haq</i>	

## **The Tobin Tax as an Instrument of Global Monetary Policy**

1. Taxing International Financial Transactions to Enhance the Operation of the International Monetary System . . . . .	15
<i>Barry Eichengreen and Charles Wyplosz</i>	
2. How Well Do Markets Work: Might a Tobin Tax Help? . . . . .	41
<i>Jeffrey Frankel</i>	
3. The Tobin Tax: Good Theory, Weak Evidence, Questionable Policy. . . . .	83
<i>Michael P. Dooley</i>	

## **Technical Feasibility and Implementation**

4. The Feasibility of Taxing Foreign Exchange Transactions . . .	109
<i>Peter B. Kenen</i>	

5. Issues of Enforcement and Evasion in a Tax on Foreign Exchange Transactions . . . . . 129  
*Peter M. Garber*
6. Institutional Arrangements for a Tax on International Currency Transactions . . . . . 143  
*Stephany Griffith-Jones*

### **Lessons from Individual Country Experiences**

7. Managing Capital Inflows in Latin America . . . . . 161  
*Manuel R. Agosin and Ricardo Ffrench-Davis*
8. The Republic of Korea's Experience with Managing Foreign Capital Flows . . . . . 193  
*Yung Chul Park*

### **Revenue Raised by the Tobin Tax**

9. On the Revenue Potential and Phasing in of the Tobin Tax . . . . . 223  
*David Felix and Ranjit Sau*
10. Potential Uses of the Revenue from a Tobin Tax . . . . . 255  
*Inge Kaul and John Langmore*

### **Conclusion**

- The Tobin Tax: What Have We Learned? . . . . . 273  
*Barry Eichengreen*

- Statistical Appendix . . . . . 289
- About the Contributors . . . . . 301
- Further Reading on the Tobin Tax . . . . . 307
- Index . . . . . 309