



WRITER'S TALK

Professor Paola Subacchi

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The Cost of Free Money



The *Cost of Free Money* examines the dominance of the US dollar, the tensions between the United States and China, and how unfettered capital mobility has undermined both economic and political systems, pushing the international order towards breaking point. In her highly readable book, Subacchi argues that the best solution is to reform the international institutions so to reinstate multilateral cooperation. But unless the large economies in the west can overcome their economic nationalism to engage with the fast-growing emerging economies, tensions will continue to escalate and the international order as we know it will deteriorate. Given the turbulence surrounding Covid-19, Brexit, and the US election, this is a possibility that we cannot afford to ignore.

Paola is an economist, writer, and commentator on the functioning and governance of the international financial and monetary system. She is currently Professor of International Economics and Chair of the Advisory Board of the Global Policy Institute at Queen Mary University of London, a visiting professor at the University of Bologna, non-executive director of both Scottish Mortgage Investment Trust and BlackRock, and the founder of Essential Economics Ltd. Paola was previously director of international economics research at Chatham House, a role that she held for ten years.

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