

## Successful monetary unions and currency boards

Type		Anchor Currency	Single or Multiple currencies	Money Supply under control of	Money Supply restrained by
Monetary union	Currency board				
**	<b>Antigua and Barbuda</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>Argentina</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>Bosnia and Herzegovina</b>	deutsche mark	multiple	Currency Board	Foreign reserves
**	<b>Brunei Darussalam</b>	Singapore dollar	multiple	Currency Board	Foreign reserves
**	<b>Bulgaria</b>	deutsche mark	multiple	Currency Board	Foreign reserves
**	<b>Djibouti</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>Dominica</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>Estonia</b>	deutsche mark	multiple	Currency Board	Foreign reserves
**	<b>Grenada</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>Hong Kong</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>Lithuania</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>St. Kitts and Nevis</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>St. Lucia</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
**	<b>St. Vincent</b>	U.S. Dollar	multiple	Currency Board	Foreign reserves
<b>Belgium/Luxembourg</b>	**	**	multiple	Belgium	Belgium
<b>CFA Franc Zone (14 countries)</b>	**	**	single	Multinational Banks	France
<b>E.MU.(11 countries)</b>	**	**	single	ESCB	ESCB
<b>France/Monaco/Andorra</b>	**	**	single	France	France
<b>Italy/San Marino/Vatican</b>	**	**	multiple	Italy/Vatican	Italy
<b>Switzerland/Liechtenstein</b>	**	**	single	Switzerland	Switzerland
<b>U.S./Liberia</b>	**	**	single	United States	United States
<b>U.S./Panama</b>	**	**	single	United States	United States
<b>West Germany/East Germany</b>	**	**	single	(West) Germany	(West) Germany
<b>Zollverein</b>	**	**	multiple	National Banks	Prussia

Source: Adapted from Graboyes (1990), IMF(1998)