

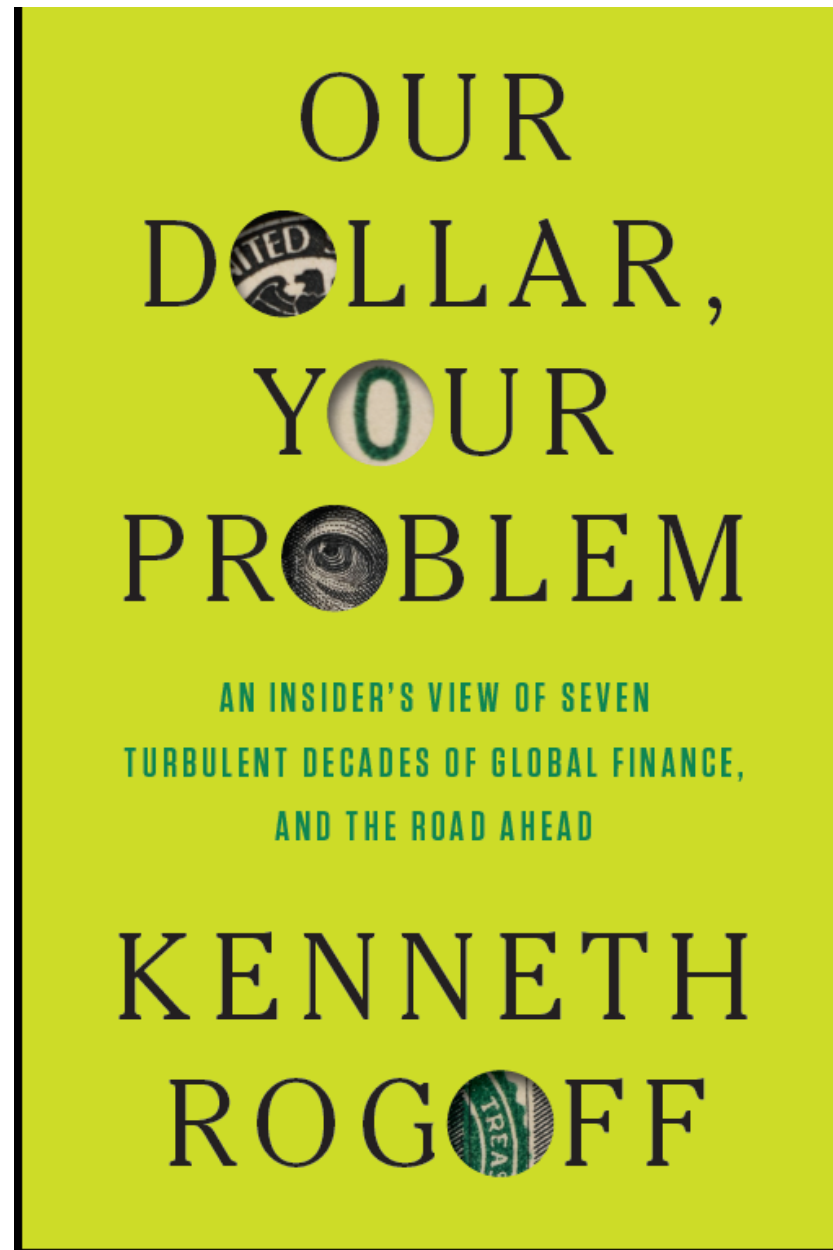
The Future of Dollar and Global Economic Interdependence

Third annual Richard Cooper Memorial Lecture

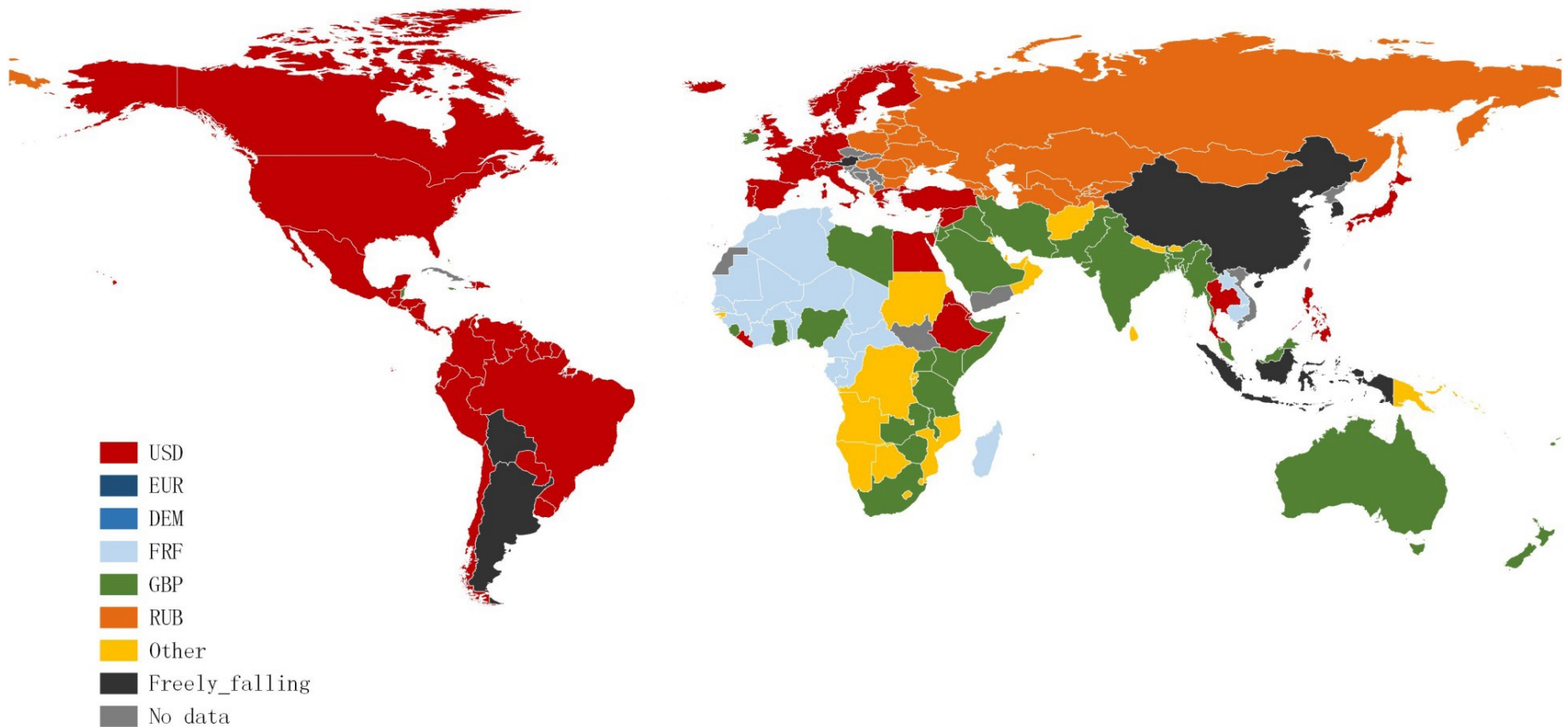
The Peterson Institute, Washington DC

September 19, 2025

Kenneth Rogoff, Harvard University



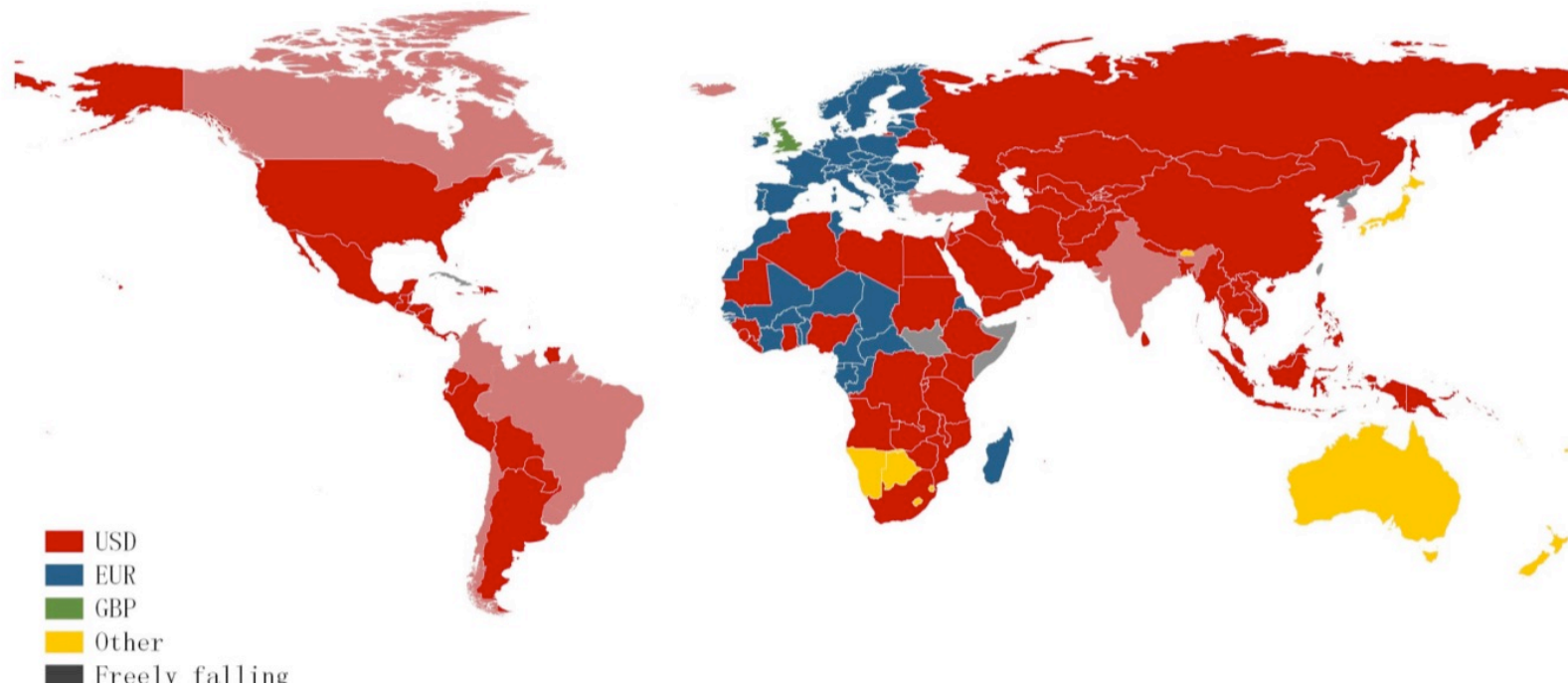
1950 Anchor Currency Choice



Source: Ilzetski, Reinhart and Rogoff QJE (data) 2019

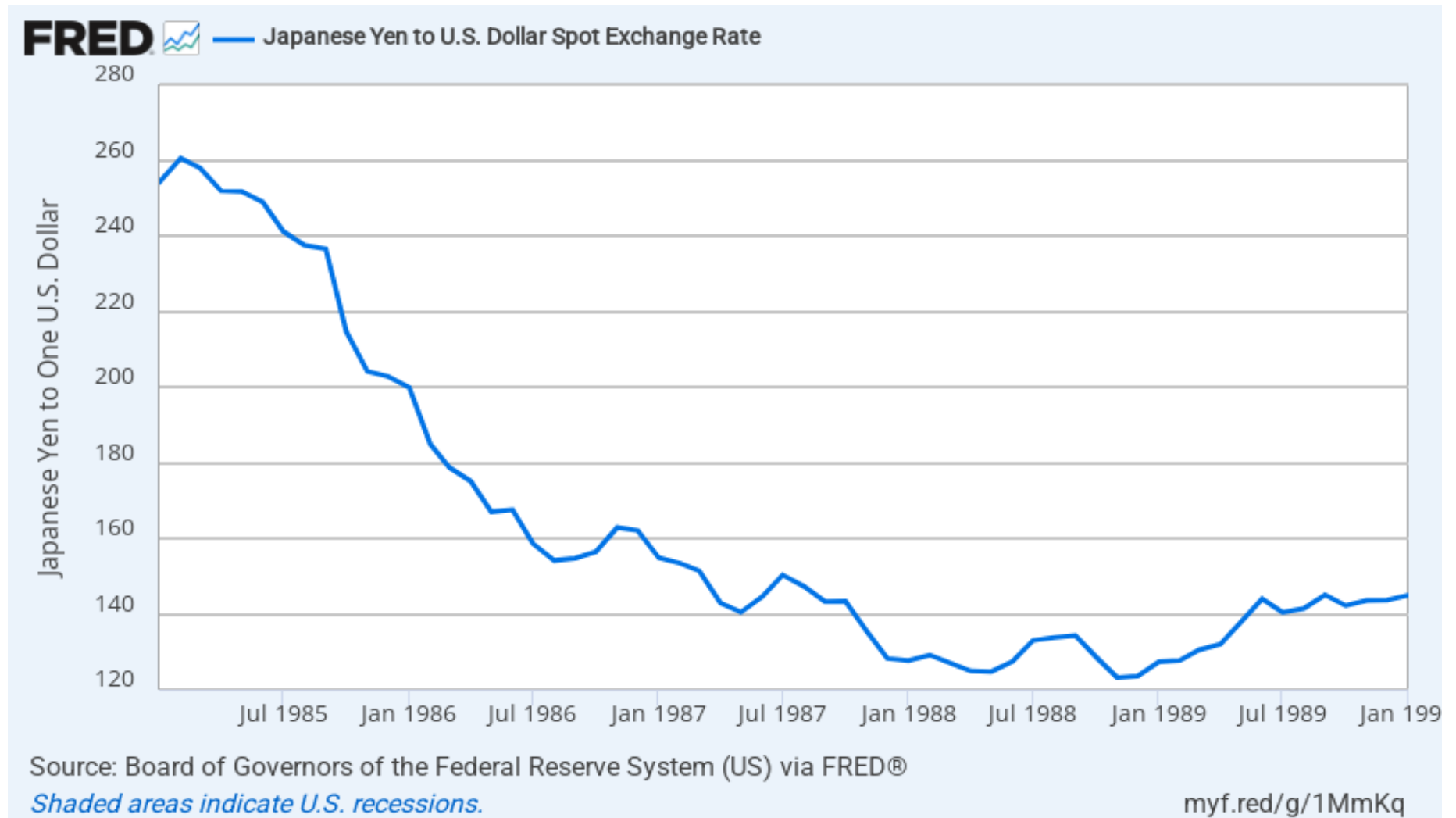
2015

Anchor Currency Choice



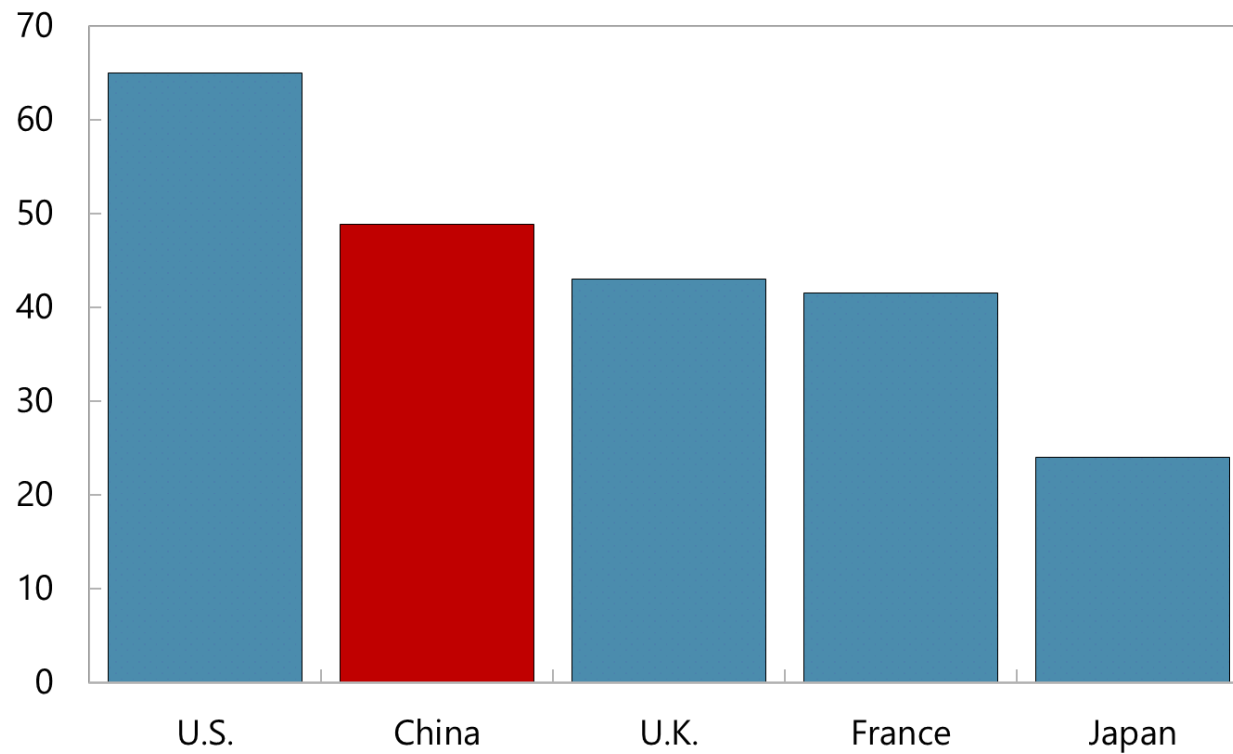
Source: Ilzetski, Reinhart and Rogoff, 2019 QJE

Value of the Yen Doubles After 1985 Plaza Accord



Per Capita Housing Space by Country

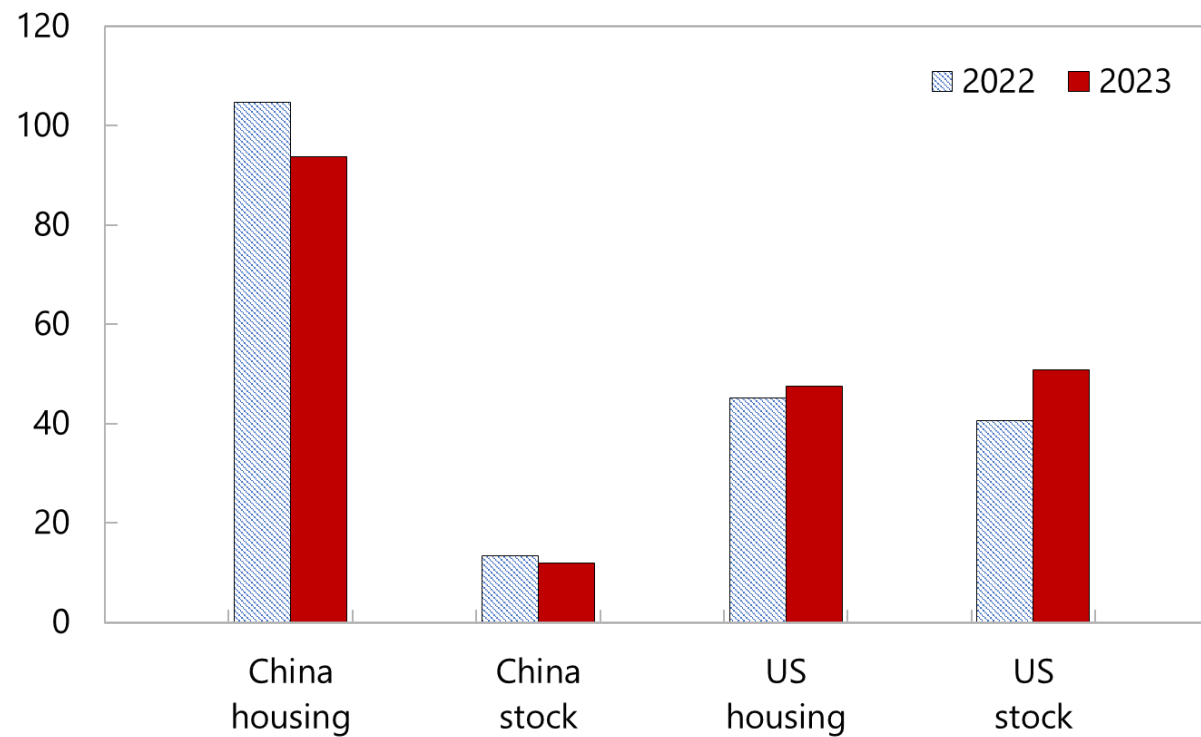
(square meter)



Kenneth Rogoff, *Our Dollar, Your Problem*, 2025

Valuation of Different Asset Classes

(Trillion US dollars)



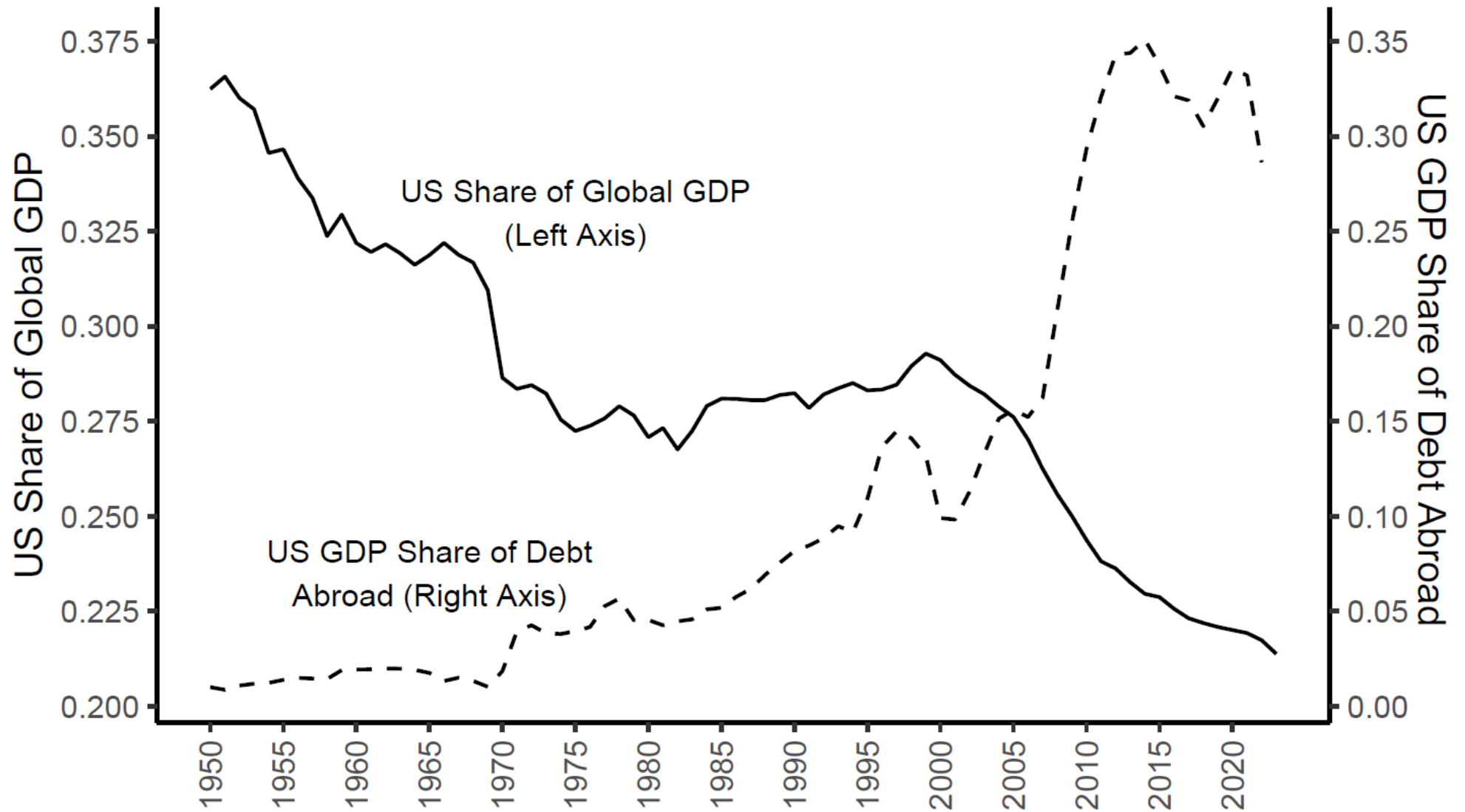
Sources: NBS, Redfin and author calculations

Rogoff, and Yang, A Tale of Two Cities, *JIE*, 2024

Summary statistics *EVADE* (share of GDP)

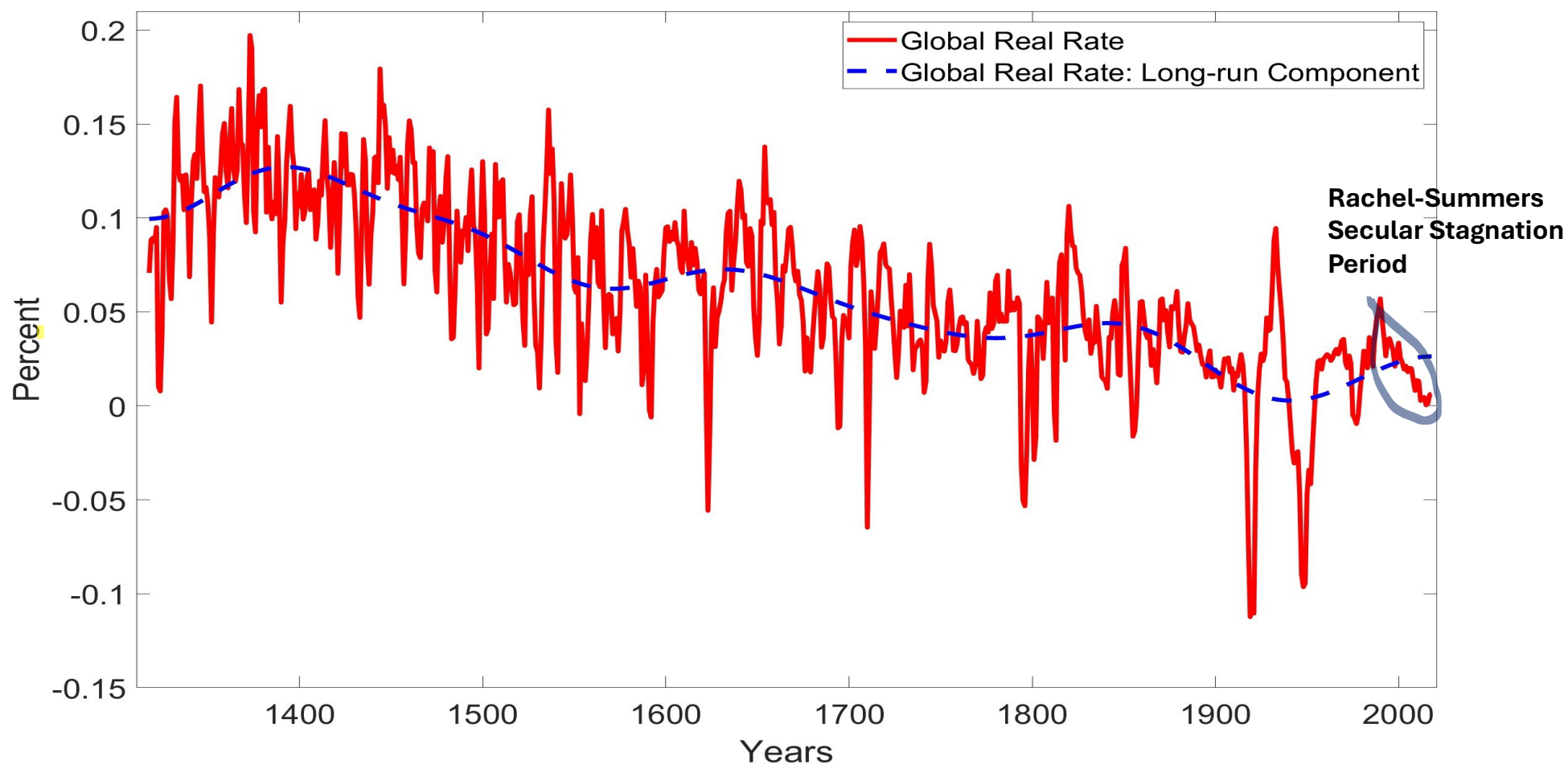
Country	Mean	Std. Deviation	Country	Mean	Std. Deviation
Greece	.36	.04	Slovakia	.12	.05
Italy	.31	.01	Hungary	.11	.04
Spain	.24	.07	Finland	.10	.01
Portugal	.24	.04	Czechia	.10	.06
Lithuania	.20	.03	Austria	.09	.01
Latvia	.20	.06	Denmark	.09	.01
Bulgaria	.20	.06	Estonia	.08	.04
France	.14	.02	Slovenia	.07	.02
Germany	.13	.01	Sweden	.06	.03
Croatia	.12	.03	Belgium	.05	.01

Pappada and Rogoff (JEEA, 2025)

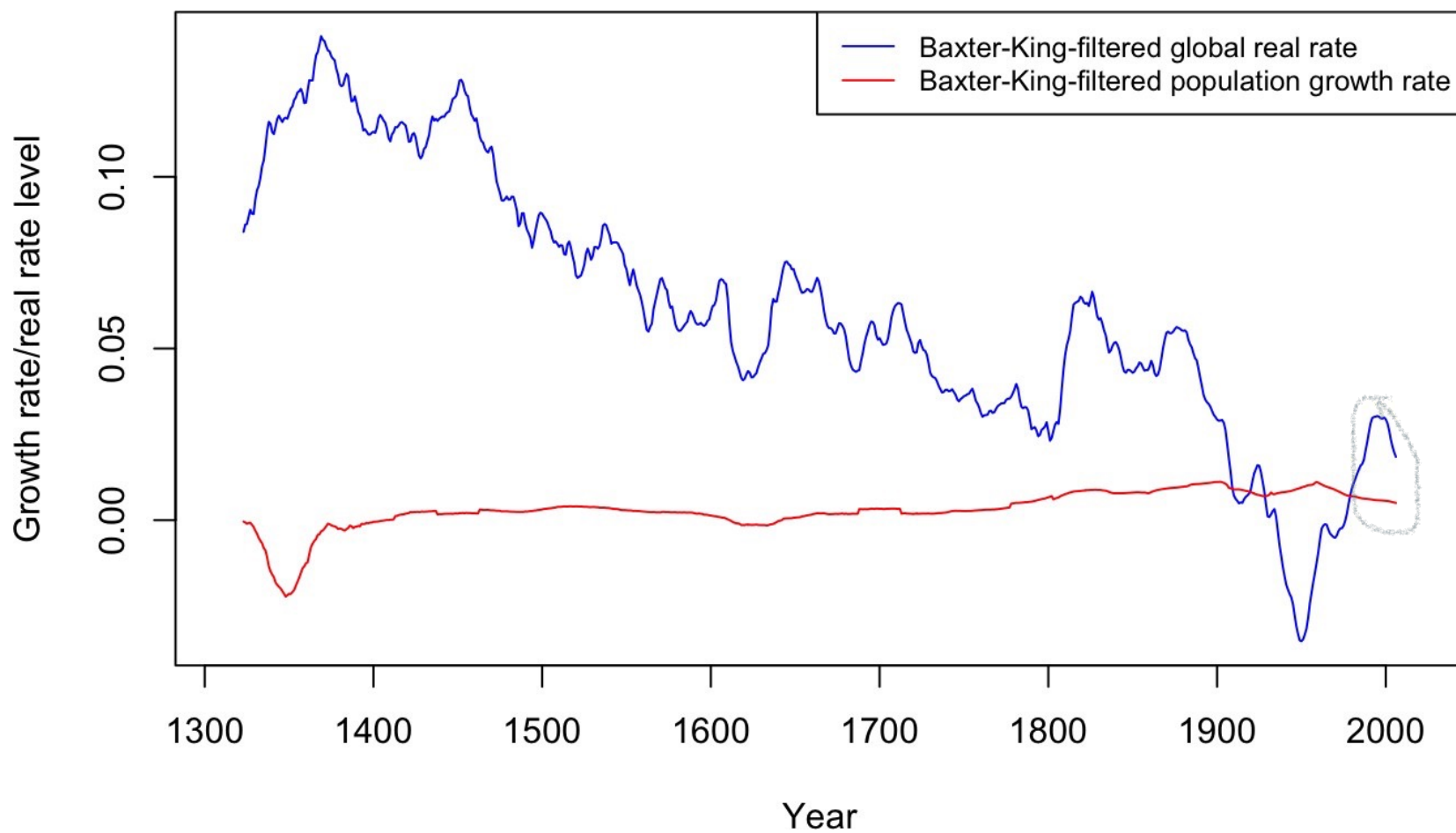


Ilzetski, Reinhart and Rogoff, QJE 2019

Global Real Rates and Long Run Trend: 1311-2022



Source: Rogoff, Rossi and Schmelzing *American Economic Review* 2024 (August 2024).

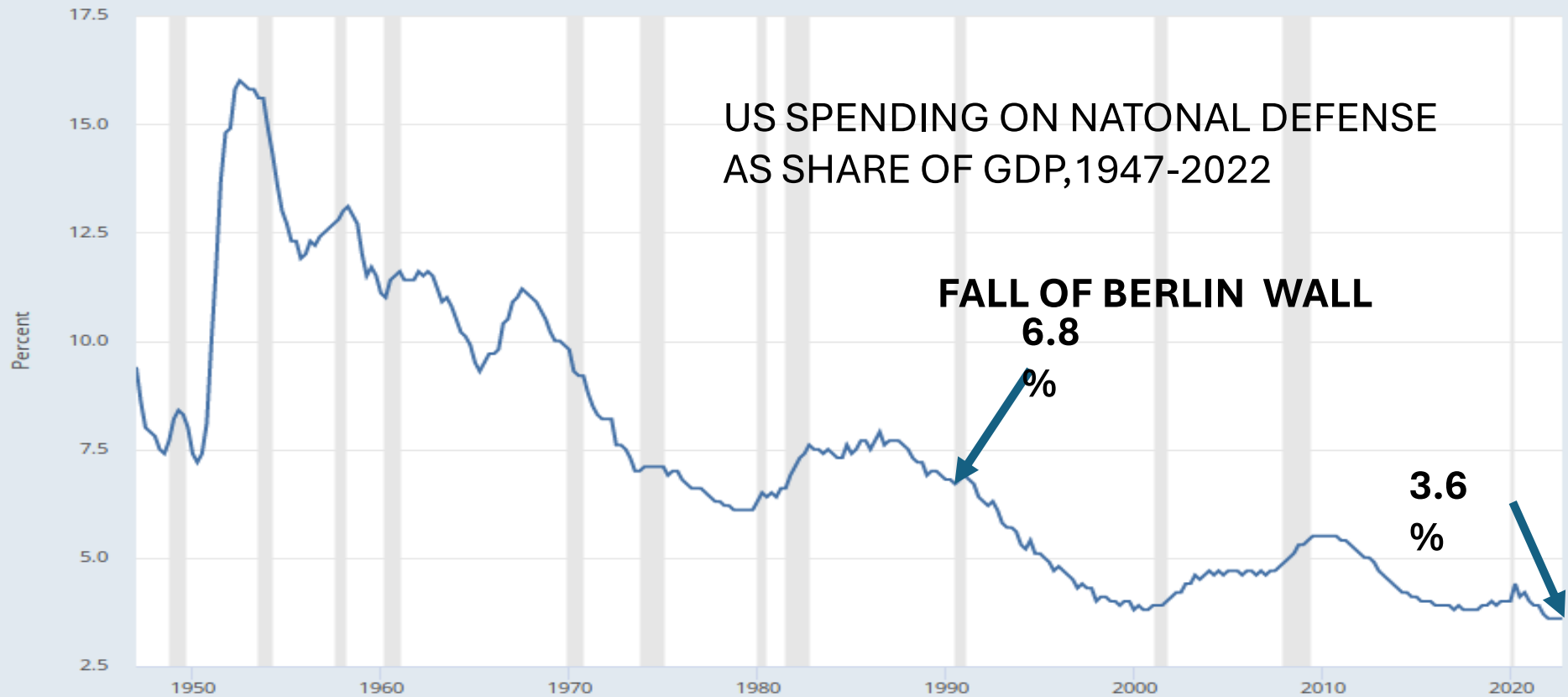


The aggregate population growth rate covers identical eight country sample, with country constituent series weighted according to GDP-weights of the sum of country outputs

Source: Rogoff, Rossi Schmelzing, *AER*, 2024

LONG TERM UPWARD DEMAND PRESSURES: DEFENSE

FRED — Shares of gross domestic product: Government consumption expenditures and gross investment: Federal: National defense



Source: U.S. Bureau of Economic Analysis

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