

# 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

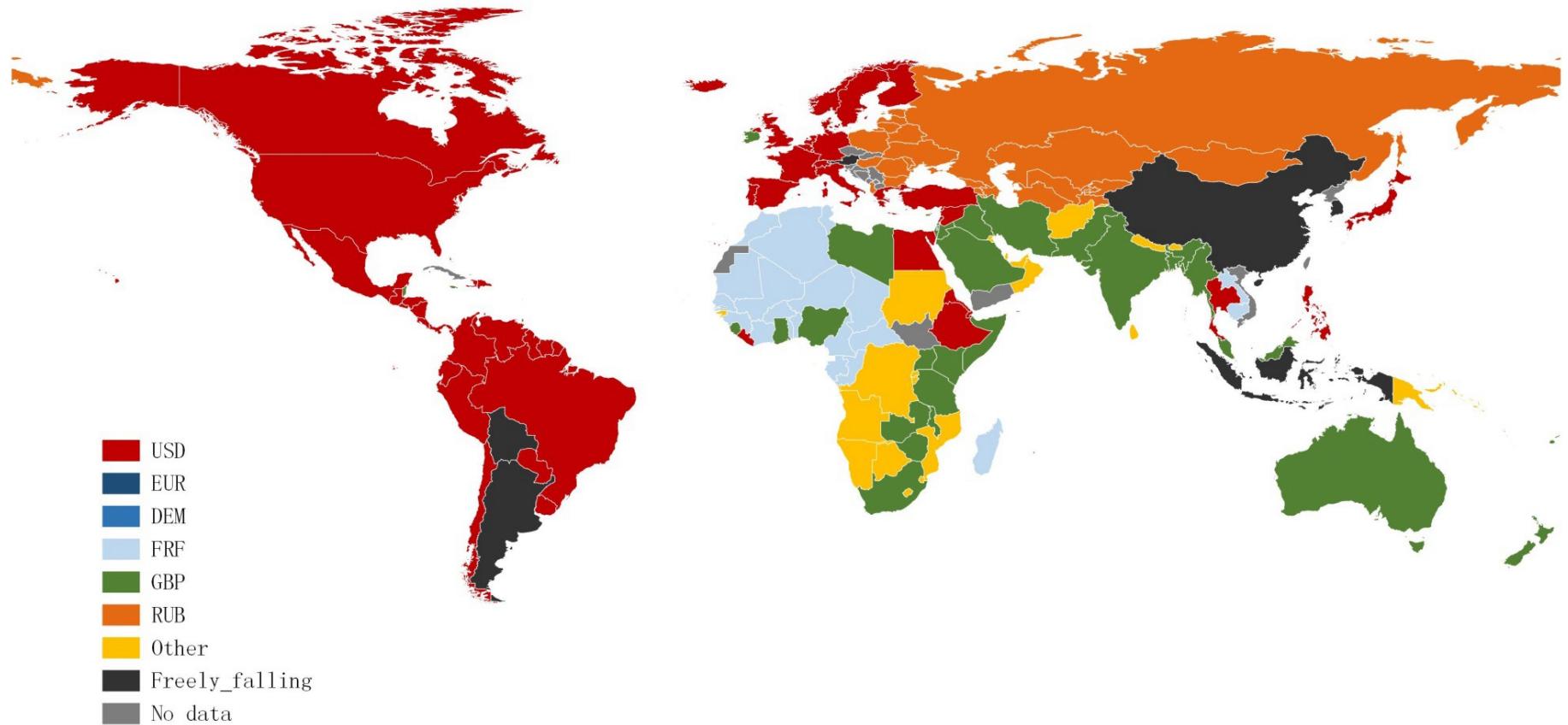
Yale University Press, May 2025

OUR  
DOLLAR,  
YOUR  
PROBLEM

AN INSIDER'S VIEW OF SEVEN  
TURBULENT DECADES OF GLOBAL FINANCE,  
AND THE ROAD AHEAD

KENNETH  
ROGOFF

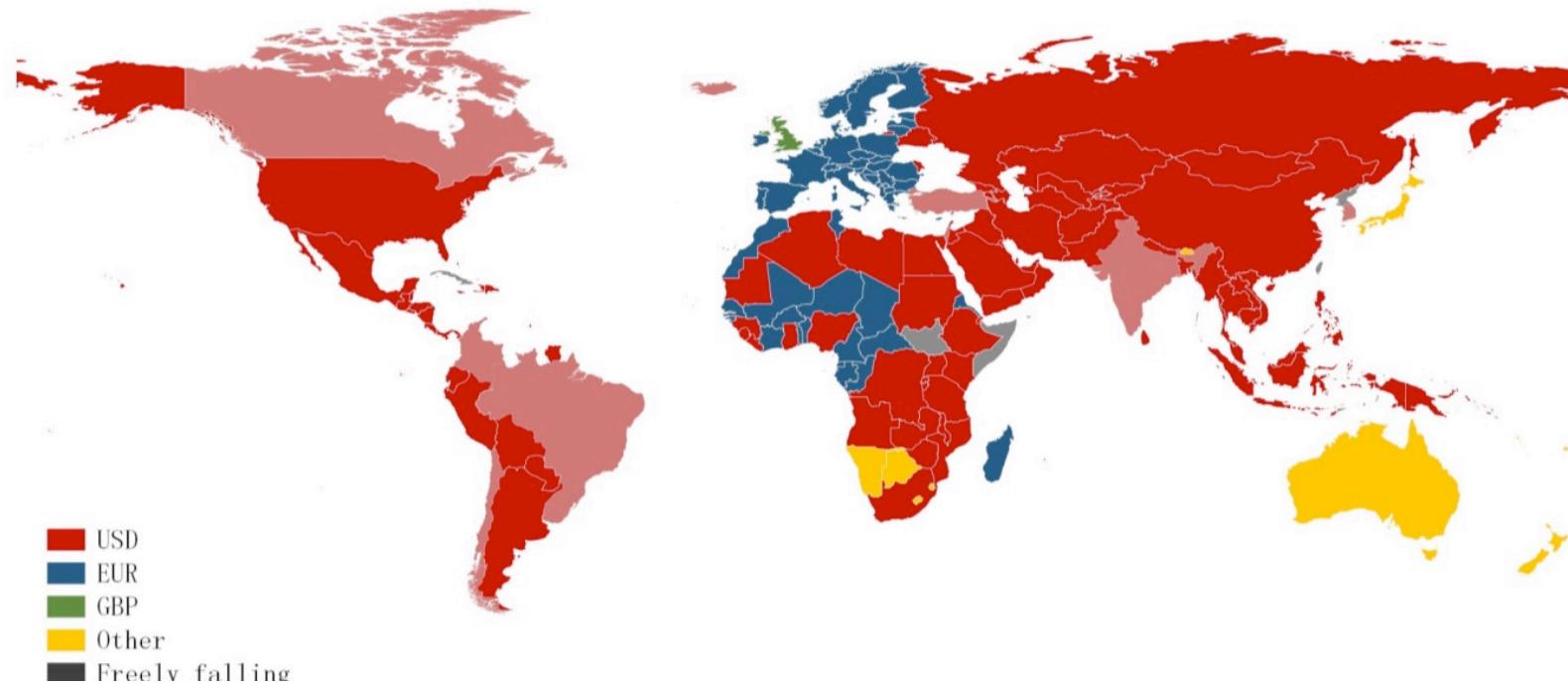
# 1950 Anchor Currency Choice



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

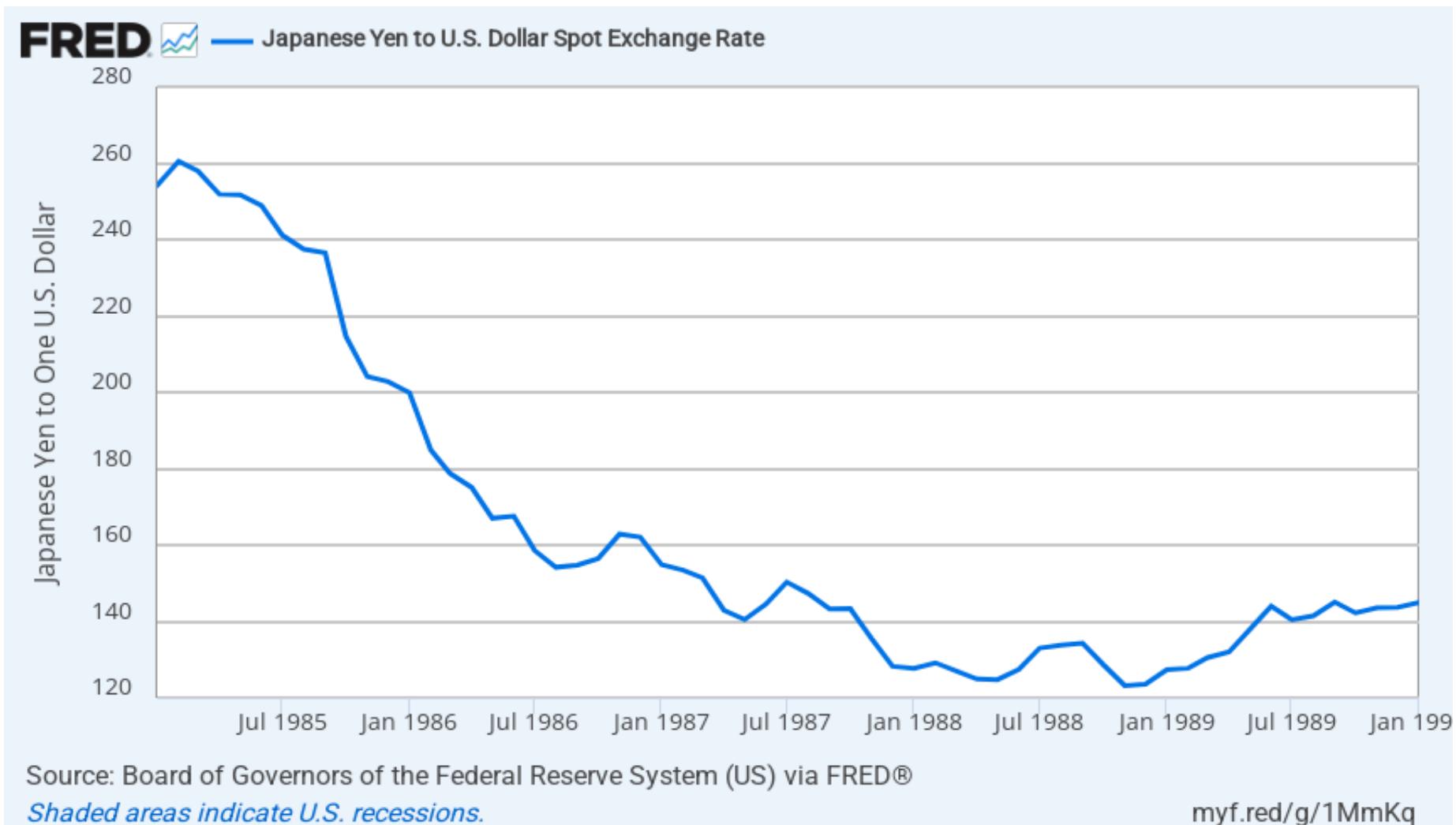
# 2015

## Anchor Currency Choice

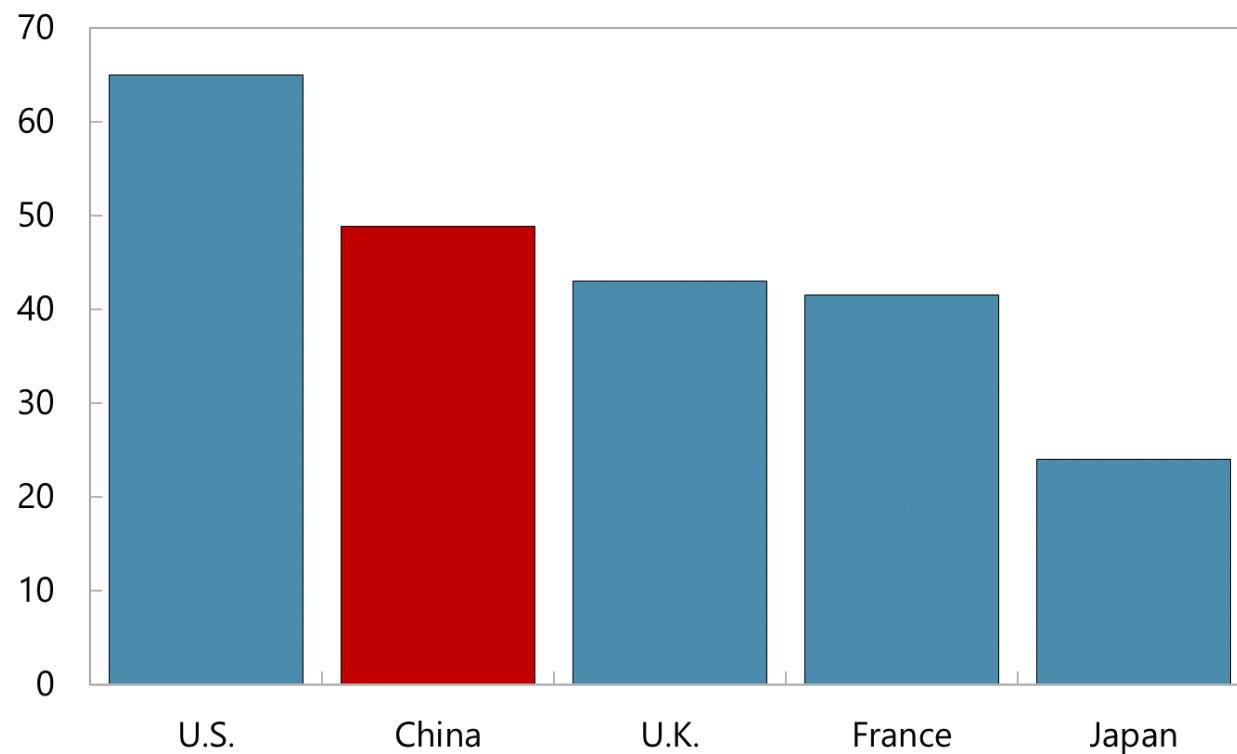


Source: Ilzetski, Reinhart and Rogoff, 2019 QJE

## Value of the Yen Doubles After 1985 Plaza Accord



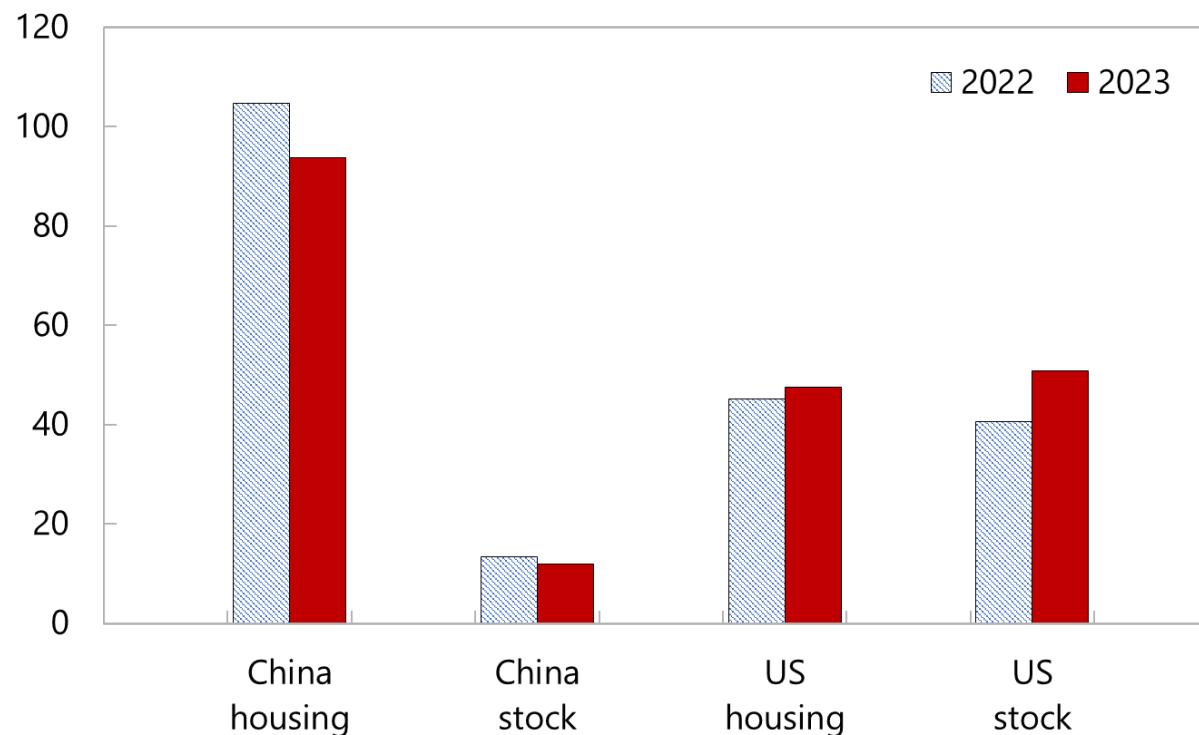
## Per Capita Housing Space by Country (square meter)



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

## Valuation of Different Asset Classes

(Trillion US dollars)

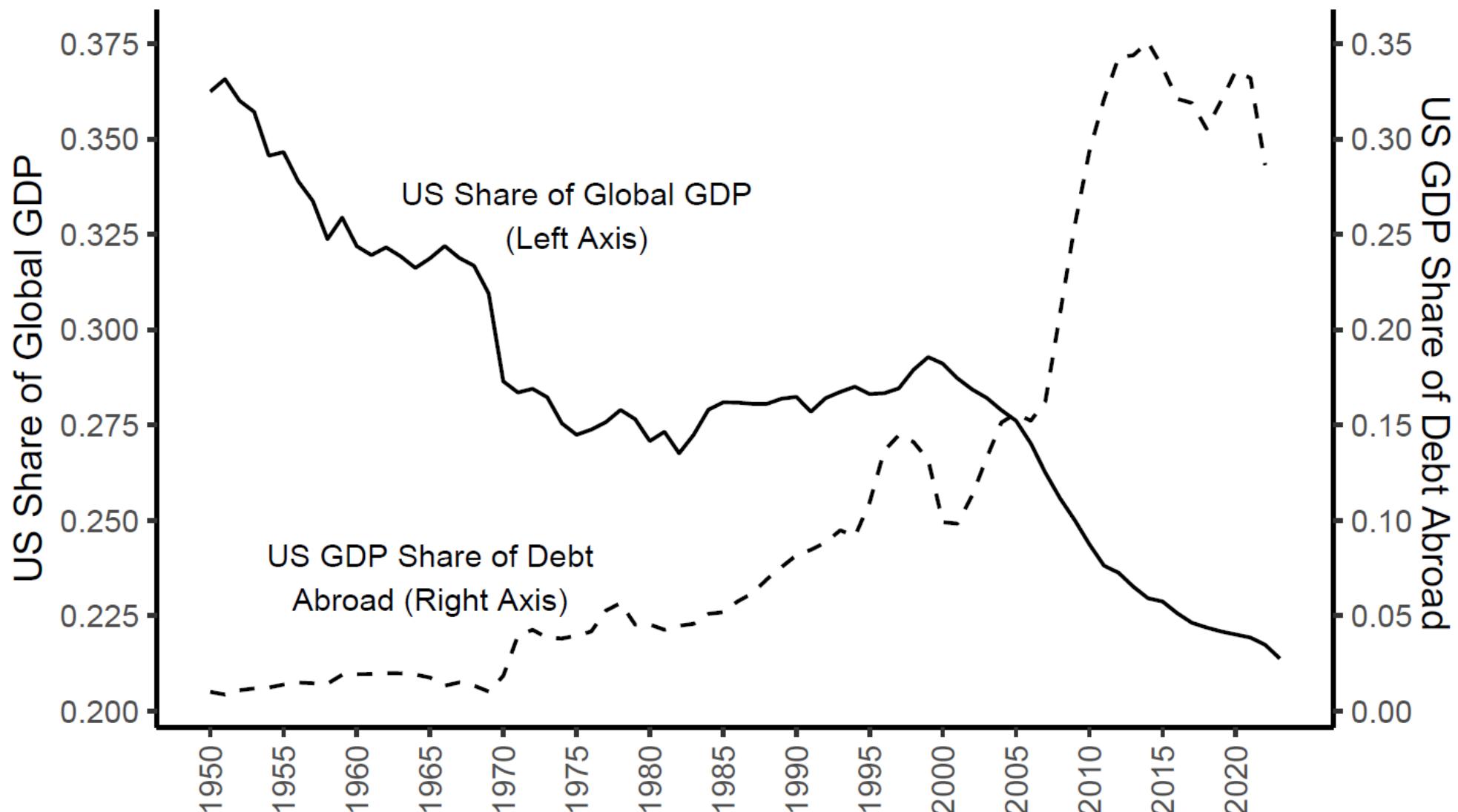


Sources: NBS, Redfin and author calculations

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

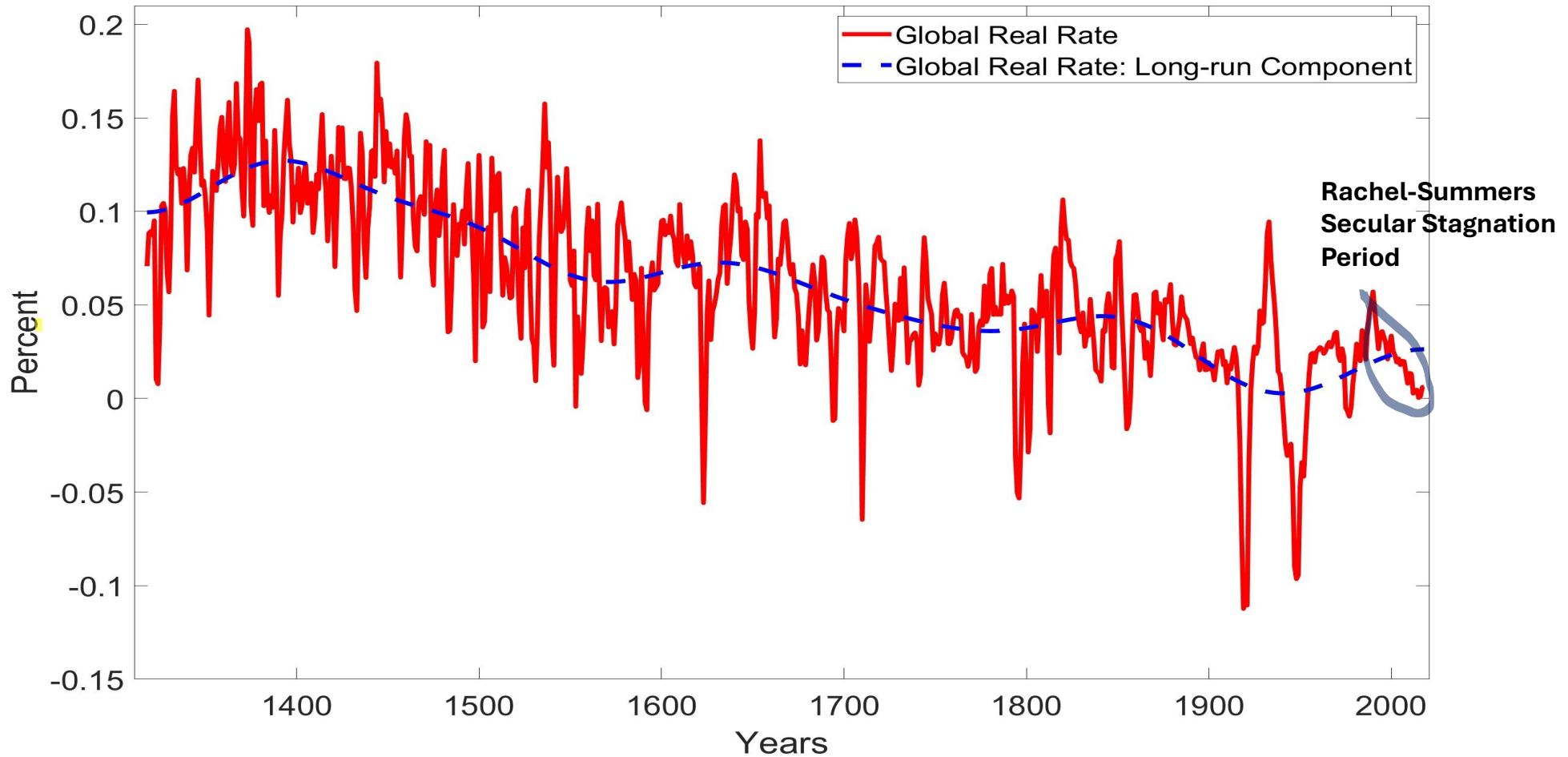
## Summary statistics *EVADE* (share of GDP)

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

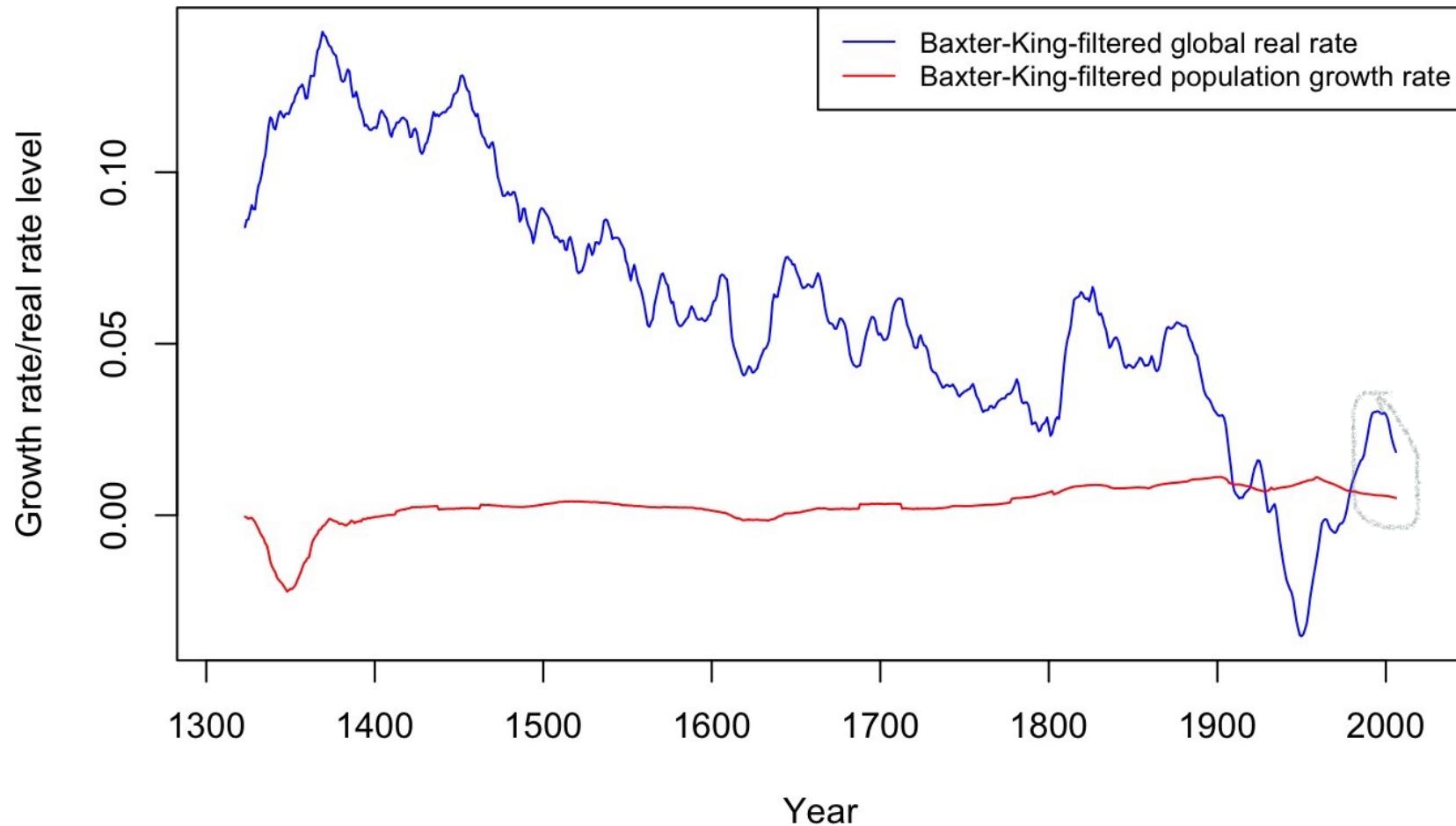


Ilzetski, Reinhart and Rogoff, QJE 2019

## 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

