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Paul Krugman earned his Ph.D. in economics from MIT, and has since taught at some of United Statesmost prestigious universities, including Yale, Stanford, MIT, and currently, Princeton University.. Krugman spent a year in the early 1980s working in the White House for the Council of Economic Advisors. He has written and edited several hundred articles and 18 internationally acclaimed books.

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international transactions reduces calculation costs. More importantly, the more currencies used in trade, the closer the trade becomes to barter because someone who receives payment in a currency she does not need must then sell it for a currency she needs. This process is much less costly when

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