

Principles Of Economics 5th Edition Solutions

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international monetary reform is of vital importance to the countries of the world although many studies have been made of the

structure and problems of the international payment mechanism few provide an analytical survey of the international monetary system this study analyzes the structural and operational limitations of past systems as well as the major reform proposals for modifying and or replacing the current system with a new payment mechanism the authors describe the structure and nature of the international payment system and identify the issues relating to international adjustment liquidity and confidence they discuss the nature of international liquidity including liquidity s purpose sources of demand and supply and potential shortcomings they analyze the theoretical and empirical implications of the gold standard of primary concern is the extent to which the actual operations of the system corresponded to the theoretical role of the gold standard and the nature and limitations of the so called dollar gold system that prevailed in the past quarter century until 1971 the major reform proposals of the international payment mechanism are next discussed included are the proposals of historical interest such as keynes triffin bernstein stamp angell rueff and the currently debated issues of the special drawing rights standard freely floating exchange rates and the wider band and crawling pegged exchange rate mechanisms finally the authors analyze the nature operation and future role of the managed float exchange rate system which resulted from the international monetary crisis of 1973 of particular interest are the effects of the organization of petroleum exporting countries opec cartel on the u s dollar as a reserve currency and the monetary effects of the cartel s balance of payments surplus on the world financial markets this study provides the historical background the institutional framework and a balanced analysis of problems involved in the international monetary system it will be of interest to all students of economics and finance and should be read by anyone wishing to understand the world of ever expanding trade

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