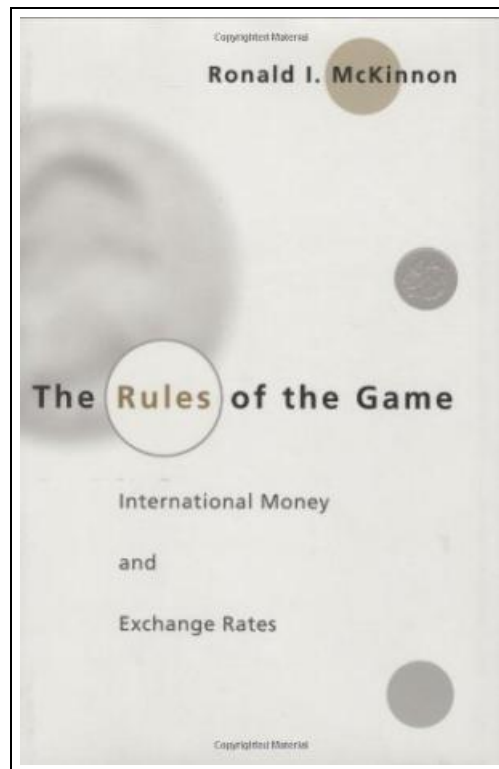


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Reviews

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MIT Press Ltd, United States, 1996. Hardback. Book Condition: New. New.. 234 x 165 mm. Language: English . Brand New Book. Generalized financial volatility is capitalism s Achilles heel. And nowhere is the problem of controlling such volatility more acute than in monetary and exchange-rate relationships across countries - the central theme of this book.The Rules of the Game brings together essays, written over the course of thirty years, by a major figure in the field that analyze and compare a wide variety of important international monetary regimes. These range from the establishment of the gold standard in the nineteenth century through Bretton Woods, the dollar standard, floating exchange rates, the European Monetary System, to current proposals for reforming world monetary arrangements.The essays are unique in that they specify precisely the rules of the game for each international monetary regime - past, present, and future. For ease of reference, the book offers boxed summaries of each set of rules and then discusses their advantages and disadvantages from the gold standard down to the author s proposal for a common monetary standard for the twenty-first century.Part I assesses each monetary regime s success in stabilizing prices and exchange rates, while fostering international trade. Part II addresses a central question each country faces: what are the benefits of giving up exchange-rate flexibility to join a common monetary standard? Part III focuses on overall monetary reform for limiting financial volatility and exchange-rate crises in the next century - including whether or not Western Europe should adopt a common currency. The last chapter synthesizes and updates the author s previous writings on rationalizing monetary arrangements among the major industrial countries of North America, Western Europe, and East Asia.



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