



Sterling, European Monetary Unification and the International Monetary System

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Sterling European Monetary Unification And The International Monetary System

Alfred Steinherr, Daniel Weiserbs



Sterling European Monetary Unification And The International Monetary System:

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President Nixon's new economic policy of August 1971 aggravated by the oil problem since October 1973 caused chaos and uncertainty in the international trade and currency system There were fears of another 1930s style depression In addition a world food shortage and strident claims by developing countries for perpetual sovereignty over resources added another set of difficulties This volume written from Japan's standpoint suggests a new direction for the world and regional economic order The book tackles two major issues in international economics Firstly traditional international trade theory aims only at static maximization in the use of world human and material resources but the author stresses more attention should be paid to such dynamic or developmental elements as population growth immigration natural resource development improvement in transfer of technology economies of scale direct foreign investment and economic integration in order to create development centres or sectors in the world economy Secondly the author discusses how to combine a global and regional approach to economic integration *The International Monetary System* Hans Genberg, 2012-12-06 HANSGENBERG An international monetary system should provide a stable and predictable environment for international trade and investment At the very least it should not by itself be a source of disturbances in the world economy and it should be designed so that policy errors

or unforeseen shocks are not unduly transmitted between countries In this perspective worldwide integration of goods and financial markets present a particular challenge Such integration increases the cross border effects of economic policies at the same time as interlocking payments and financial systems transmit financial disturbances rapidly throughout the world As the degree of integration and interdependence changes over time is not a foregone conclusion that international monetary institutions and mechanisms always remain well adapted to the state of the world economy Occasional review of the performance of the system as well as proposals for improvements are therefore necessary The contributions to this volume have been brought together with this in mind

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Weiserbs,1991-12-12 The papers in this book cover the wide range of Robert Triffin s expertise For example Jacques Larosiere interprets the evolution of the international monetary system Michel Aglietta critically appraises the international monetary system and suggests the present system is one that does not constrain domestic policy choices The desirability scope and means of policy co ordination are analyzed in the contributions by James Tobin Robert Solomon John Williamson Alexandre Lamfalussy and Wolfgang Rieke Tommaso Padoa Schioppa discusses the possible paths to European Monetary Union whilst Alfred Steinherr and Jacques Girard evaluate the past and future evolution of the ECU Paul De Grauwe provides empirical answers to the highly debated question whether the EMS is a DM zone Inflation in the World Economy Michael

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