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# THE MERITS OF FLEXIBLE EXCHANGE RATES

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AN ANTHOLOGY

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Leo Melamed, Editor

With an introduction by  
Milton Friedman

# The Merits Of Flexible Exchange Rates An Anthology

**James Forder**



## **The Merits Of Flexible Exchange Rates An Anthology:**

**The Merits of Flexible Exchange Rates** Leo Melamed, 1988-12-29 This anthology of significant writings by eminent economists is in part a critique of the Bretton Woods system of fixed exchange rates which was very successful at the time it was instituted but which because of its rigidity failed in the end to address the economic problems of the post war era The authors suggest that the stock market crash of 1987 might not have occurred if market forces had been allowed simply to run their course in the absence of any real economic restrictions Contributors include Harry Johnson Fritz Machlup Milton Friedman Gottfried Haberler Henry Wallich Alan Greenspan Leo Melamed Jacques de Larosiere Beryl Sprinkel Michael L Mussa Martin Feldstein Jacob Frenkel Rudiger Dornbusch Morris Goldstein Rachel McCulloch Paul R Krugman William H Branson Thomas D Willett J Carter Murphy

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Floating Exchange Rates at Fifty MAURICE OBSTFELD, Douglas A. Irwin, 2024-04-15 Fifty years ago in March 1973 the major industrial economies abandoned fixed exchange rates conclusively ending the post World War II Bretton Woods arrangements Proponents believed their action would strengthen countries ability to reconcile domestic macroeconomic policies with the balance of payments But opponents feared it would initiate a new era of instability and financial shocks Since 1973 much of the world has moved away from fixed exchange rates to a variety of regimes based on considerable exchange rate flexibility But international trade conflicts and unstable capital flows along with a rise in financial crises around the world have nonetheless accompanied the global shift away from exchange rate pegs How has the international monetary system performed over the past half century What have we learned from the experience of more flexible exchange rates What has been the impact on macroeconomic and financial stability in the years since This book derives from papers delivered at a conference that brought together leading economists and policymakers to debate and discuss these questions as well as to assess the evolution of the international monetary system the dominance of the US dollar and the role of exchange rate regimes in shaping the world economy

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hitherto been almost completely ignored Robert Leeson examines the process by which the case for flexible exchange rates was transformed from an academic exercise to become the organizing principle for international monetary relations

*Currencies and Politics in the United States, Germany, and Japan* C. Randall Henning, 1994 Currencies and Politics is the first comprehensive in depth comparison of the institutions and processes that formulate domestic and external monetary policy in the U S Germany and Japan It outlines the differences in policymaking among the three countries and the policy patterns they produced over the postwar period

**Milton Friedman** James Forder, 2019-07-05 This book examines the work of Milton Friedman which is amongst the most significant in modern economics and equally amongst the most contentious Although Friedman became most famous for his views on money and monetary policy as well as his public writings a large and important part of his work concerned other aspects of economics All parts of Friedman s work are considered here as is his account of his own life By focussing on what Friedman wrote rather than what later authors have written about him this volume seeks to analyse the character qualities and development of the arguments he made This text is important for anyone interested in this both celebrated and reviled figure in economics James Forder clarifies messages in Friedman s writing that have otherwise so often been obscured by academic and public controversy

**Capital Controls, Exchange Rates, and Monetary Policy in the World Economy** Sebastian Edwards, 1997-06-13 The essays collected in this volume discuss the impact of increased capital mobility on macroeconomic performance

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*Two Lucky People* Milton Friedman, Rose D. Friedman, 1999-06 This rich autobiographical and historical panorama Wall Street Journal provides a memorable and lively account of the lives of the Friedmans their involvement with world leaders and many of this century s most important public policy issues 26 photos

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