
THE MERITS OF FLEXIBLE EXCHANGE RATES



AN ANTHOLOGY

Leo Melamed, Editor

With an introduction by
Milton Friedman

The Merits Of Flexible Exchange Rates An Anthology

Leo Melamed



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

The Merits of Flexible Exchange Rates Leo Melamed, 1988 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

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

Ideology and the International Economy R. Leeson, 2003-09-09 For twenty five years the International Monetary Fund administered a worldwide system of fixed exchange rates until their system was destroyed by a combination of market forces and those who advocated market forces The first destructive element has been extensively analyzed the second has

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

Capital Inflows and Real Exchange Rate Appreciation in Latin America Mr.Guillermo Calvo,Ms.Carmen Reinhart,Mr.Leonardo Leiderman,1992-08-01 The characteristics of recent capital inflows into Latin America are discussed It is argued that these inflows are partly explained by conditions outside the region like recession in the United States and lower international interest rates This suggests the possibility that a reversal of those conditions may lead to a future capital outflow increasing the macroeconomic vulnerability of Latin American economies Policy options are argued to be limited

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

Freedom for Capital, Not People Matthias Schmelzer,2025-06-10 Based on new archival sources Freedom for Capital Not People tells the story of how the Mont Plerin Society transformed the world economy Founded in 1947 by economist Friedrich von Hayek by the turn of the 1970s the society commanded influence at the highest levels of international monetary policy with debates sparked by Hayek Milton Friedman and Ludwig von Mises emigrating from the seminar room to the halls of power The group s collective agenda the result of years of fierce argument and shrewd political strategising would dominate the next half century of global capitalism

The World Scientific Handbook of Futures Markets Anastasios G. E. T. Al MALLIARIS,2015-08-06 The World Scientific Handbook of Futures Markets serves as a definitive source for comprehensive and accessible information in futures markets The emphasis is on

the unique characteristics of futures markets that make them worthy of a special volume In our judgment futures markets are currently undergoing remarkable changes as trading is shifting from open outcry to electronic and as the traditional functions of hedging and speculation are extended to include futures as an alternative investment vehicle in traditional portfolios The unique feature of this volume is the selection of five classic papers that lay the foundations of the futures markets and the invitation to the leading academics who do work in the area to write critical surveys in a dozen important topics cProvided by publisher

The Economic Government of the World Martin Daunton, 2023-11-14 Foreign Affairs Best Books of the Year 2023 An epic history of the people and institutions that have built the global economy since the Great Depression In this vivid landmark history the distinguished economic historian Martin Daunton pulls back the curtain on the institutions and individuals who have created and managed the global economy over the last ninety years revealing how and why one economic order breaks down and another is built During the Great Depression trade and currency warfare led to the rise of economic nationalism a retreat from globalization that culminated in war From World War II came a new liberal economic order Squarely reflecting the interests of the West in the Cold War liberalism faced collapse in the 1970s and was succeeded by neoliberalism financialization and hyper globalization Now as leading nations are tackling the fallout from Covid 19 and threats of inflation food insecurity and climate change Daunton calls for a return to a more just and equitable form of globalization Western imperial powers have overwhelmingly determined the structures of world economic government often advancing their own self interests and leading to ruinous resource extraction debt poverty and political and social instability in the Global South He argues that while our current economic system is built upon the politics of and between the world s biggest economies a future of global recovery and the reduction of economic inequality requires the development of multilateral institutions Dramatic and revelatory *The Economic Government of the World* offers a powerful analysis of the origins of our current global crises and a path toward a fairer international order **ERS Staff Report** ,1993

The Environment, Government Policies, and International Trade ,1993 Russian Currency and Finance Steve H. Hanke, Lars Jonung, Kurt Schuler, 2005-08-18 As the new Russian state struggles with the transition to a market economy the need for radical monetary reform becomes increasingly urgent The choice of reform is crucial for it will largely determine Russia s future economic performance In order to break free of the lingering effects of Soviet central planning the new Russian state needs a stable convertible currency Steve H Hanke Lars Jonung and Kurt Schuler propose that Russia establishes a currency board which would issue a Russian currency fully convertible with international currency backed 100 per cent by international bonds The international community would aid in establishing the currency board by providing the initial reserves Early supplies of this new Russian currency would be distributed free to Russian citizens The authors give detailed explanations of how the currency board could be established and how it would work Leo Melamed on The Markets Leo Melamed, 1993 A riveting inside look at the turbulent controversial world of the futures markets through the

eyes of the man who made them what they are today Melamed relates how he helped create the futures markets and the changes they wrought in the financial world of the 1980s the importance of futures markets to the global economy the debate over them in the wake of the 1987 crash and the future of electronic global markets Dollars Deficits & Trade James A. Dorn, William A. Niskanen, 2013-11-11 The essays in this volume are timely and provocative They address the key issues of the changing world economy and consider the implications of the erosion of the rule of law that has occurred both domestically and internationally to an increasing degree over the past half century The debates over the role of the dollar in the international economy the future shape of the international monetary system and the exchange rate regime the significance of the U S twin deficits and the rise of nontariff barriers to world trade deserve serious attention At the bottom of these debates lie differing conceptions of economic policy and the role of government in a free society Adam Smith's vision of a limited democracy operating to protect persons and property has been increasingly replaced by a vision of a paternalistic state that is designed to protect special interests at the expense of the larger society Many of the contributors to this volume point to the lack of long run rules designed to promote sound money fiscal integrity and open markets as the fundamental flaw of modern democratic governments Although the authors disagree on the specific rules to adopt the consensus is that a constitutional perspective is needed to ensure a stable world order Moreover since such a perspective must be developed at home before it can spread among nations the search for optimal international policy coordination is generally seen as misguided Many of the essays in this volume were initially presented at the Cato Institute's Sixth Annual Monetary Conference held in Washington D C February 25-26 1988 Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 2 Edward Nelson, 2020-11-06 Second in a two volume study of the Nobel Prize winner's long career Nelson knows more about Milton Friedman's economics than anyone else alive Business Economics This study is the first to distill Nobel Prize winner Milton Friedman's vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman's research output economic framework and legacy This two volume account provides a foundational introduction to Friedman's role in several major economic debates that took place in the United States between 1932 and 1972 This second volume covers the years between 1960 and 1972 years that saw the publication of Friedman and Anna Schwartz's Monetary History of the United States The book also covers Friedman's involvement in a number of debates in the 1960s and 1970s on topics such as unemployment inflation consumer protection and the environment As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman's writings Using extensive documentation the book weaves together Friedman's research contributions and his engagement in public debate providing an unparalleled analysis of Friedman's views on the economic developments of his day No previous

biographer has Nelson's deep and sophisticated understanding of monetary economics Economic History Finance in America Kevin R. Brine, Mary Poovey, 2017-11-14 The economic crisis of 2008 led to an unprecedented focus on the world of high finance and revealed it to be far more arcane and influential than most people could ever have imagined Any hope of avoiding future crises it's clear rests on understanding finance itself To understand finance however we have to learn its history and this book fills that need Kevin R Brine an industry veteran and Mary Poovey an acclaimed historian show that finance as we know it today emerged gradually in the late nineteenth century and only coalesced after World War II becoming ever more complicated and ever more central to the American economy The authors explain the models regulations and institutions at the heart of modern finance and uncover the complex and sometimes surprising origins of its critical features such as corporate accounting standards the Federal Reserve System risk management practices and American Keynesian and New Classic monetary economics This book sees finance through its highs and lows from pre Depression to post Recession exploring the myriad ways in which the practices of finance and the realities of the economy influenced one another through the years A masterwork of collaboration Finance in America lays bare the theories and practices that constitute finance opening up the discussion of its role and risks to a broad range of scholars and citizens

The Evolution of Money David Orrell, Roman Chlupatý, 2016-06-14 The sharing economy's unique customer to company exchange is possible because of the way in which money has evolved These transactions have not always been as fluid as they are today and they are likely to become even more fluid It is therefore critical that we learn to appreciate money's elastic nature as deeply as do Uber Airbnb Kickstarter and other innovators and that we understand money's transition from hard currencies to cryptocurrencies like Bitcoin if we are to access their cooperative potential The Evolution of Money illuminates this fascinating reality focusing on the tension between currency's real and abstract properties and advancing a vital theory of money rooted in this dual exchange It begins with the debt tablets of Mesopotamia and follows with the development of coin money in ancient Greece and Rome gold backed currencies in medieval Europe and monetary economics in Victorian England The book ends in the digital era with the cryptocurrencies and service providers that are making the most of money's virtual side and that suggest a tectonic shift in what we call money By building this organic time line The Evolution of Money helps us anticipate money's next transformative role

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