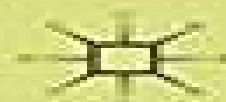


Sterling in Decline

*The Devaluations of
1931, 1949 and 1967
Second Edition*

SIR ALEC CAIRNCROSS
BARRY EICHENGREEN



Sterling In Decline The Devaluations Of 1931 1949 And 1967

P. L. Pham



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Interdependence Peter B. Kenen, 2021-06-08 Drawing together new papers by some of today's leading figures in international economics and finance *Understanding Interdependence* surveys the current state of knowledge on the international monetary system and by implication defines the research horizon for the future. Covering topics including the behavior of exchange rates the choice of exchange rate regime current account adjustment in classical and Keynesian models the extent and effects of capital mobility international debt the stabilization and reform of the formerly planned economies European monetary union and international policy coordination the book underscores the importance of these subjects and identifies lessons for policymakers. The contributors to the volume are Michael Bruno Ralph C Bryant Richard N Cooper Michael P Dooley Barry Eichengreen Stanley Fischer Charles A E Goodhart Peter Hooper Peter B Kenen Paul R Krugman Henri Lorie Jaime Marquez Ronald I McKinnon Michael Mussa Maurice Obstfeld John Odling Smee Assaf Razin Dani Rodrik Mark P Taylor and John Williamson.

British Imperialism P.J. Cain, A. G. Hopkins, 2016-03-02 A milestone in the understanding of British history and imperialism this ground breaking book radically reinterprets the course of modern economic development and the causes of overseas expansion during the past three centuries. Employing their concept of gentlemanly capitalism the authors draw imperial and domestic British history together to show how the shape of the nation and its economy depended on international and imperial ties and how these ties were undone to produce the post colonial world of today. Containing a significantly expanded and updated Foreword and Afterword this third edition assesses the development of the debate since the book's original publication discusses the imperial era in the context of the controversy over globalization and shows how the study of the age of empires remains relevant to understanding the post colonial world. Covering the full extent of the British empire from China to South America and taking a broad chronological view from the seventeenth century to post imperial Britain today *British Imperialism 1688 2015* is the perfect read for all students of imperial and global history.

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Money in the Western Legal Tradition David Fox, Wolfgang Ernst, 2016-01-28 Monetary law is essential to the functioning of private transactions and international dealings by the state nearly every legal transaction has a monetary aspect Money in the Western Legal Tradition presents the first comprehensive analysis of Western monetary law covering the civil law and Anglo American common law legal systems from the High Middle Ages up to the middle of the 20th century Weaving a detailed tapestry of the changing concepts of money and private transactions throughout the ages the contributors investigate the special contribution made by legal scholars and practitioners to our understanding of money and the laws that govern it Divided in five parts the book begins with the coin currency of the Middle Ages moving through the invention of nominalism in the early modern period to cashless payment and the rise of the banking system and paper money then charting the progression to fiat money in the modern era Each part commences with an overview of the monetary environment for the historical period written by an economic historian or numismatist These are followed by chapters describing the legal doctrines of each period in civil and common law Each section contains examples of contemporary litigation or statute law which engages with the distinctive issues affecting the monetary law of the period This interdisciplinary approach reveals the distinctive conception of money prevalent in each period which either facilitated or hampered the implementation of economic policy and the operation of private transactions

Britain in the World Economy since 1880 Bernard W.E. Alford, 2014-06-06 Bernard Alford reviews the changing role and diminishing influence of Britain within the international economy across the century that saw the apogee and loss of Britain's empire and her transformation from globe straddling superpower to off shore and indecisive member of the European Community He explores the relationship between empire and economy looks at economic performance against economic policy and compares Britain through and beyond the Thatcher years with her European partners America and Japan In assessing whether Britain's economic decline has been absolute or merely relative he also illuminates the broader history of the world economy itself

Britain and European Monetary Cooperation, 1964-1979 Kiyoshi Hirowatari, 2016-09-23 The collapse of the Bretton Woods system in the early 1970s resulted in a transition to fluctuating rather than fixed currency system This brought sterling into the turmoil of the world currency markets and by the end of the 1970s sterling had quietly ended its role as an international currency Sterling dollar diplomacy collapsed bringing to an end what had hitherto been

considered Britain's prime relationship Britain and European Monetary Cooperation 1964-1979 provides a unique perspective on these events shedding light on the complexities of the historical context of British monetary diplomacy and exploring the country's attempt at a European approach to sterling in the 1960s and 70s The book describes the political and economic approach Britain took at the turn of the 1970s and explains how the country became restricted by the burden of the sterling balances In this book the author illustrates how these developments offered opportunity for both cooperation and conflict in the light of monetary diplomacy He demonstrates how Britain's struggle to achieve exchange rate stability twinned with controversy over European Economic Community membership finally prompted serious reconsideration of economic policy making This book challenges the commonly held perception of the decline of sterling and explains that although Britain's attempt at a European approach failed the decline of the currency was more complicated than a managed decline

John Bullion's Empire G. Balachandran, 2014-05-22 Study of the impact of Britain's economic and financial crises on currency and monetary policy making in India between the wars analysing colonial policies during Anglo US efforts to reconstruct the international financial system and Britain's struggle to restore the pre-eminence of sterling and the City

Hayek's Market Republicanism Sean Irving, 2019-11-27 Friedrich Hayek was the 20th century's most significant free market theorist Over the course of his long career he developed an analysis of the danger that state power can pose to individual liberty In rejecting much of the liberal tradition's concern for social justice and democratic participation Hayek would help clear away many intellectual obstacles to the emergence of neoliberalism in the last quarter of the 20th century At the core of this book is a new interpretation of Hayek one that regards him as an exponent of a neo-Roman conception of liberty and interprets his work as a form of market republicanism It examines the contemporary context in which Hayek wrote and places his writing in the long republican intellectual tradition Hayek's Market Republicanism will be of interest to advanced students and researchers across the history of economic thought the history of political thought political economy and political philosophy

Who Adjusts? Beth A. Simmons, 2020-03-31 In this work Beth Simmons presents a fresh view of why governments decided to abide by or defect from the gold standard during the 1920s and 1930s Previous studies of the spread of the Great Depression have emphasized tit-for-tat currency and tariff manipulation and a subsequent cycle of destructive competition Simmons on the other hand analyzes the influence of domestic politics on national responses to the international economy In so doing she powerfully confirms that different political regimes choose different economic adjustment strategies

John Maynard Keynes, Critical Assessment John Cunningham Wood, 1994 *The Open Economy Macromodel: Past, Present and Future* Arie Arnon, Warren Young, 2012-12-06 The impetus for the conference that was the basis for this volume emanated from the influence of two brilliant minds Egon Sohmen and Adam Klug who both died at an early age leaving their families and the professions of economics and economic history with major voids In the course of research on the origins of Open Economy Macroeconomics the significant contributions of Egon Sohmen came to the fore

After correspondence with some of those involved in the early development of the Open Economy Macromodel we turned to Adam Klug for his views on the matter as he had dealt with the history of intertemporal trade models in his Ph D thesis And it was Adam who suggested the idea of a conference bringing together economists and economic historians At this point we want to acknowledge the very generous grant from the Egon Sohmen Foundation and the active participation of Dr Helmut Sohmen and Mrs Renee Sohmen at the conference We also want to thank Prof Sir Aaron Klug Nobel Laureate and the Klug family for their support and the financial contribution of the Adam Klug Memorial Lecture Fund at Ben Gurion University Other institutions that contributed to the conference were the Gianni Foundation Bank of Israel University of North Carolina Department of Economics Faculty of Social Science and Aharon Meir Center for Banking Bar Ilan University Department of Economics and Faculty of Social Science Ben Gurion University of the Negev

A Companion to Early

Twentieth-Century Britain Chris Wrigley, 2008-04-15 This Companion brings together 32 new essays by leading historians to provide a reassessment of British history in the early twentieth century The contributors present lucid introductions to the literature and debates on major aspects of the political social and economic history of Britain between 1900 and 1939 Examines controversial issues over the social impact of the First World War especially on women Provides substantial coverage of changes in Wales Scotland and Ireland as well as in England Includes a substantial bibliography which will be a valuable guide to secondary sources

Business, Politics and International Relations

Clemens Wurm, 2020-10-26 No detailed description available for Business Politics and International Relations

Towards the Managed Economy Roger Middleton, 2013-11-05 This is a major study of economic policy making in Britain between the wars It provided the first full length analysis of the early development of fiscal policy as a tool of modern economic management The central question addressed is how Keynesian fiscal policies came to be adopted by the British government with particular attention paid to the role of the Treasury and to that of Keynes himself Drawing extensively on unpublished documents hitherto untapped by economists or historians Roger Middleton challenges the widely held view of official economic thinking as an ill informed group of people holding the Treasury view in opposition to Keynes s prescriptions for deficient demand and mass unemployment Instead he argues that acceptance of Keynesian economics during the Second World War resulted from political and administrative factors as much as a conversion to Keynesian theory He investigates the form and impact of fiscal policy during the 1930s and through a constant employment budget analysis shows convincingly that at times of rising unemployment governments ignore at their peril the effects of automatic stabilizers upon budgetary stability Historians and economists welcomed this fresh perspective on a debate of historical as well as contemporary importance Towards the Managed Economy is essential reading for all those interested in the rise and fall of Keynesian demand management This classic text was first published in 1985

The Law and Practice of Offshore Banking and Finance

Edmund Kwaw, 1996-03-25 Dr Kwaw provides a wide ranging discussion of the offshore banking and finance process structure and

law including among other topics eurocurrency wholesale deposits international funds transfers eurocurrency syndicated loans eurosecurities issues securities regulation and swap driven financing Kwaw discusses both the deposit and credit sides of the offshore banking and finance market then takes readers through a hands on description of the nature of a eurocurrency deposit the laws governing such deposits and the common law of funds transfers On the credit side Kwaw treats regulations and common law rules for offshore banking and finance including Exchange controls U S and U K securities regulation and governing law issues A useful readable book for professionals in banking finance investment and their academic colleagues Dr Kwaw s book is a discussion of the structure and process of offshore banking and finance and the common law and regulations that govern offshore banking and finance activities This wide ranging introduction to the facet of offshore banking usually referred to as the eurocurrency market treats not only the deposit side of the eurocurrency market the deposit and placement of wholesale funds in foreign currency but also the process by which funds that are deposited in offshore accounts are either loaned to borrowers or transformed into other financial assests such as eurosecurities On the deposit side of the market Kwaw discusses the process of placing wholesale deposits into offshore accounts and the interbank placement of such funds by eurobanks or banks that engage in wholesale transactions involving foreign currency On the credit side he looks at the various financing methods how the funds that are deposited in offshore bank accounts or eurocurrency accounts are then made available to investors and borrowers The credit side thus includes the nature of syndicated eurcurrency loans the nature and process of issuing eurobonds and other eurosecurities and offshore financing methods such as swap driven financing Kwaw then examines the framework of common law rules and other regulations From the deposit side he discusses the nature of legal relationships between parties to offshore currency deposits and parties involved in international funds transfers then the nature of the legal relationship between offshore banks and funds transfer networks and the laws governing funds transfers On the credit side he studies the laws governing international financial transactions the exchange controls that may be imposed on offshore banking and financing transactions the legal relationship between parties to syndicated eurocurrency loan agreements and the law governing them the relationship and law covering parties to eurosecurities issues and finally the legal relationship between parties to swap driven financing An important readable useful book for professionals in banking finance investment and their academic colleagues

War and Gold Kwasi Kwarteng, 2014-05-27 The world was wild for gold After discovering the Americas and under pressure to defend their vast dominion the Habsburgs of Spain promoted gold and silver exploration in the New World with ruthless urgency But the great influx of wealth brought home by plundering conquistadors couldn t compensate for the Spanish government s extraordinary military spending which would eventually bankrupt the country multiple times over and lead to the demise of the great empire Gold became synonymous with financial dependability and following the devastating chaos of World War I the gold standard came to express the order of the free market system Warfare in pursuit of wealth

required borrowing a quickly compulsive dependency for many governments And when people lost confidence in the promissory notes and paper currencies issued during wartime governments again turned to gold In this captivating historical study Kwarteng exposes a pattern of war waging and financial debt bedmates like April and taxes that go back hundreds of years from the French Revolution to the emergence of modern day China His evidence is as rich and colorful as it is sweeping And it starts and ends with gold *Ending 'East of Suez'* P. L. Pham,2010-01-28 P L Pham examines the reasons for the Wilson Government s decision to withdraw from East of Suez Drawing upon previously classified records in the United Kingdom USA and Australia Pham provides a detailed and comprehensive examination of the British policy process leading up to the final decision to withdraw

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