



History of the International Monetary System

- Exhibit 3.1 summarizes exchange rate regimes since 1860
- The Gold Standard (1876 – 1913)
 - Gold has been a medium of exchange since 3000 BC
 - “Rules of the game” were simple, each country set the rate at which its currency unit could be converted to a weight of gold
 - Currency exchange rates were in effect “fixed”
 - Expansionary monetary policy was limited to a government’s supply of gold
 - Was in effect until the outbreak of WWI when the free movement of gold was interrupted

The International Monetary System History Institutions Analyses

International Monetary Fund



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