

## Modern Perspectives on the Gold Standard



Exchange rate instability and crises are a fact of economic life in today's world of open international capital markets. Yet this was not always the case: for more than a third of a century prior to 1914, the gold standard reconciled open financial markets with stable exchange rates among the currencies of the major industrial countries. This book explores how that system worked. The result is an overview of the classical gold standard, a survey of the relevant applied research in international macroeconomics, and a demonstration of how the past can help to inform the present.

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