

A Retrospective on the Classical Gold Standard, 1821–1931

Edited by

Michael D. Bordo
and Anna J. Schwartz

Retrospective On The Classical Gold Standard 1821 1931

Garett Jones



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A Retrospective on the Classical Gold Standard, 1821-1931 Michael D. Bordo, Anna J. Schwartz, 2009-02-15 This is a timely review of the gold standard covering the 110 years of its operation until 1931 when Britain abandoned it in the midst of the Depression Current dissatisfaction with floating rates of exchange has spurred interest in a return to a commodity standard The studies in this volume were designed to gain a better understanding of the historical gold standard but they also throw light on the question of whether restoring it today could help cure inflation high interest rates and low productivity growth The volume includes a review of the literature on the classical gold standard studies the experience with gold in England Germany Italy Sweden and Canada and perspectives on international linkages and the stability of price level trends under the gold standard The articles and commentaries reflect strong conflicting views among the participants on issues of central bank behavior purchasing power an interest rate parity independent monetary policies economic growth the Atlantic economy and trends in commodity prices and long term interest rates This is a thoughtful and provocative book

Gold Standard In Theory & History Marc Flandreau, 2005-08-18 Since the first edition published in 1985 much new research has been completed This updated version includes five new essays including a new introduction by Eichengreen and a discussion of the gold standard and the EU monetary debate

The Gold Standard Peripheries Anders Ögren, Lars Fredrik Øksendal, 2011-12-16 The remarkably successful gold standard before 1914 was the first international monetary regime This book addresses the experience of the gold standard peripheries i e regime takers with limited influence on the regime How did small countries adjust to an international monetary regime with seemingly little room for policy autonomy

Monetary Regimes in Transition Michael D. Bordo, Forrest Capie, 2006-11-02 This important contribution to comparative economic history examines different countries experiences with different monetary regimes The contributors lay particular emphasis on how the regimes fared when placed under stress such as wars and or other changes in the economic environment Covering the experience of ten countries over the period 1700-1990 the book employs the latest techniques of economic analysis in order to understand why particular monetary regimes and policies succeeded or failed *Routledge*

Handbook of Major Events in Economic History Randall E. Parker, Robert M. Whaples, 2013-02-11 The Handbook of Major Events in Economic History aims to introduce readers to the important macroeconomic events of the past two hundred years The chapters endeavour to explain what went on and why during the most significant economic epochs of the nineteenth twentieth and early twenty first centuries and how where we are today fits in this historical timeline Its short chapters reflect the most up to date research and are written by well known economists who are authorities on their subjects The Handbook of Major Events in Economic History was written with the intent of presenting the professional consensus in explaining the economics driving these historical events

Frameworks for Monetary Stability Mr. Carlo Cottarelli, Mr. Tomás J. T. Baliño, 1994-12-15 This book edited by Tomás J. T. Baliño and Carlo Cottarelli addresses some of the strategic issues faced by

policymakers in the choice of a monetary regime Following an overview of some of these issues the book considers the various theoretical or practical frameworks for the implementation of monetary policy It then focuses on how monetary policy should be implemented Economics and the Historian Thomas G. Rawski, Susan B. Carter, Jon S. Cohen, Stephen Cullenberg, Richard Sutch, 1996-04-03

These essays provide a thorough introduction to economics for historians The authors all eminent scholars show how to use economic thinking economic models and economic methods to enrich historical research They examine such vital issues as long term trends institutions labor including an engaging dialogue between a labor historian and a labor economist international affairs and money and banking Scholars and teachers of history will welcome this volume as an introduction and guide to economics a springboard for their own research and a lively and provocative source of collateral reading for students at every level The combined research experience of these authors encompasses many varieties of economics and covers a kaleidoscopic array of nations subjects and time periods All are expert in presenting the insights and complexities of economics to nonspecialist audiences **Money Over Two Centuries**

Forrest Capie, Geoffrey Wood, 2012-07-26 This collection of essays by the eminent financial and monetary historians Capie and Wood examines and offers explanations of the parts played by money and the banking system in the British economy over the last two centuries It deals with financial crises periods of stability and Britain in the international system The Industrial Revolution Douglas Fisher, 2016-07-27

Fisher's book will appeal to scholars interested in historical macroeconomics and the industrial revolution It suggests promising directions for future research and it contains vast amounts of useful information In time specialists may find it to be an indispensable reference Gary Richardson Journal of Economic History In this study of the European economy from 1700 to 1910 the macroeconomic data from five countries is examined both descriptively and analytically using structural and time series methods The UK receives three chapters in view of the extensive literature in that case while France Germany Italy and Sweden are each covered in a separate chapter

Britain in the International Economy, 1870-1939 S. N. Broadberry, N. F. R. Crafts, 1992-11-19 During the 1950s and 1960s research on the prewar British economy was influenced strongly by ideas from Keynesian macroeconomics It is important to reexamine this period of history asking to what extent the Keynesian vision offers useful insights into advances in time series analysis as well as developments in macroeconomics to answer this question Money and the Nation State Kevin Dowd, 2020-04-03

Monetary and banking problems in the world today arise not so much from the failure of specific policies as from more deep seated problems in institutional structures Individuals clearly make mistakes and legislatures make bad laws but the institutions from which decisions and laws emanate determine the effectiveness of social operations and the value of social decisions Unless we change the present institutional structure we are not likely to get stable solutions to today's most serious problems ongoing and often erratic inflation and serious banking instability Money and the Nation State examines the history of modern monetary and banking arrangements some of the major monetary and banking

problems and options for meaningful reform The common theme of all the essays is that current arrangements result less from the accomplishments of great men than man made institutions that society has inherited central banks and the legal and regulatory frameworks that accompany them The contributors emphasize the impact of political interference on the workings of monetary and financial institutions Not surprisingly they find many problems arise because politically generated structures are inappropriate to the real needs of the individuals and groups they are meant to serve Money and the Nation State provides an essential framework for those willing to return to first principles in thinking about the role of monetary institutions in economic life Economists financial theorists and the interested citizen will find it stimulating reading

Money and Banking in the UK (RLE: Banking & Finance) Michael Collins, 2012-09-11 This book is concerned with developments in three main areas of monetary history domestic commercial banking monetary policy and the UK's international financial position For ease of analysis the 160 years under study are arranged into three clear chronological divisions Part 1 covers the years 1826-1913 a period in which the UK emerged as the world's leading economic power It was in these years that an extensive and fully operative domestic banking system was established Part 2 covers 1914 to 1939 the years which marked a break in the traditional monetary arrangements of the Victorian and Edwardian eras Part 3 covers 1939-1986 when the dominance of state influence within the domestic money markets was re-established by the Second World War and the acceptance by the authorities of the obligation to manage the economy which meant that successive postwar governments took direct responsibility for the conduct of monetary and credit policy

Sveriges Riksbank and the History of Central Banking Rodney Edvinsson, Tor Jacobson, Daniel Waldenström, 2018-05-24 Written in celebration of its 350th anniversary in 2018 this book details the history of the central bank of Sweden Sveriges Riksbank as presented by Klas Fregert It relates the bank's history to the development of other major central banks around the world Chapters are written by some of the more prominent scholars in the field of monetary economics and economic history These chapters include an analysis of the Bank of England written by Charles Goodhart the evolution of banking in America written by Barry Eichengreen a first account of the People's Bank of China written by Franklin Allen Xian Gu and Jun Qian as well as a chapter about the brief but important history of the European Central Bank written by Otmar Issing

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manage the economy which meant that successive postwar governments took direct responsibility for the conduct of monetary and credit policy *Routledge Library Editions: Banking & Finance* Various, 2021-12-02 Current interest in the history of money and banking remains strong and it is opportune to survey developments both in the UK USA Europe and Asia This set provides historical analysis which incorporates research from the early twentieth century onwards in a form that is both accessible to students of money banking and economists economic historians and bankers This set re issues 38 volumes originally published between 1900 and 2000 It charts the history of early banking discusses banking in the UK Europe Japan and the USA analyses banks as multinationals the UK mortgage market banking policy and structure and examines specific sectors such as gilts and gold *Money, Method and Contemporary Post-Keynesian Economics* Sheila Dow, Jesper Jespersen, Geoff Tily, 2018-07-27 This volume concentrates on contemporary Post Keynesian contributions in money method and economic policy Post Keynesian economics shares with Keynes the ambition of understanding the economy as a whole and as an integrated part of society The book begins by analysing money banks and finance as dynamic phenomena followed by chapters focusing on methodological themes such as uncertainty longer term issues sustainability and other non monetary economic activities *Banking Crises* Garrett Jones, 2016-01-26 Why do banks collapse Are financial systems more fragile in recent decades Can policies to fix the banking system do more harm than good What s the history of banking crises With dozens of brief non technical articles by economists and other researchers *Banking Crises* offers answers from diverse scholarly viewpoints **The Rules of the Game** Ronald I. McKinnon, 1996 *The Rules of the Game* brings together essays written over the course of thirty years by a major figure in the field McKinnon analyzes and compares a wide variety of important international monetary regimes the establishment of the gold standard in the nineteenth century Bretton Woods the dollar standard floating exchange rates the European Monetary System and current proposals for reforming world monetary arrangements The essays are unique in that they specify precisely the rules of the game for each international monetary regime past present and future For ease of reference the book offers boxed summaries of each set of rules and then discusses their advantages and disadvantages from the gold standard down to the author s proposal for a common monetary standard for the twenty first century *International Financial History in the Twentieth Century* Marc Flandreau, Carl-Ludwig Holtfrerich, Harold James, 2003 The essays written by leading experts examine the history of the international financial system in terms of the debate about globalization and its limits In the nineteenth century international markets existed without international institutions A response to the problems of capital flows came in the form of attempts to regulate national capital markets for instance through the establishment of central banks In the inter war years there were largely unsuccessful attempts at designing a genuine international trade and monetary system and at the same time coincidentally the system collapsed In the post 1945 era the intended design effort was infinitely more successful The development of large international capital markets since the 1960s however increasingly frustrated attempts at international

control The emphasis has shifted in consequence to debates about increasing the transparency and effectiveness of markets but these are exactly the issues that already dominated the nineteenth century discussions

Modern Perspectives on the Gold Standard Tamim Bayoumi, Barry Eichengreen, Mark P. Taylor, 1996 Currency crises in Europe and Mexico during the 1990s provided stark reminders of the importance and the fragility of international financial markets These experiences led some commentators to conclude that open international capital markets are incompatible with financial stability But the pre 1914 gold standard is an obvious challenge to the notion that open capital markets are sources of instability To deepen our understanding of how this system worked this volume draws together recent research on the gold standard Theoretical models are used to guide qualitative discussions of historical experience while econometric methods are used to help the historical data speak clearly The result is an overview of the 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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