

Myths and Reality in the Development of International Monetary Affairs*

I. Discerning the Lesson of History

Documents attempting to establish a monetary order are like written constitutions. Produced with difficulty, often under dramatic circumstances, they reflect little more than a superficial consensus inspired by passing circumstances. Within a short time, events impose an unexpected pattern on the relationships that were supposed to be regulated. The monetary history of the modern era offers a smaller share of experience than its constitutional history, but it provides even clearer illustrations of the gap between documents and reality.

Five the first time since the Church had ceased to concern itself with the matter several centuries before, a collective effort was mounted after World War I to establish an international monetary order. A false discipline of faith so deeply held that it has followers even today maintained that the gold standard had been one of the essential elements of the last period of the present world. An important characteristic of this system, at least as it was supposed to have existed, was the equality of national currencies before the "law of gold." Whether those currencies were issued by large or by small nations, the "law" was the same for all. It was deemed to derive from the natural order, like the laws of physics, and was in no way inconsistent with national sovereignty. This equality of rights and obligations for currencies is somewhere called "symmetry"; the word is new, but the idea it represents has a venerable history. At a time when the economic, monetary, and political phenomena of the modern world were little understood, it was natural that people should want to establish the gold standard; it was the only system that had ever been devised and was identified with a certain economic, social, and political order that was considered the only proper one.

This desired symmetry was launched at the monetary conferences of the League of Nations, particularly at the meetings of its Gold Standard Committee. With the advantage of hindsight, we can now see why it was impossible, even with a few modifications, to reverse its direction.

* This essay was written originally in French during the Christmas holidays of 1962, just before the outbreak of serious economic developments. These developments—the further collapse of the European "order," caused by the leaving of the French franc, and the rising influence of the Committee of Twenty on International Monetary Relations—were briefly covered in a previous page.

Myths And Reality In The Development Of International Monetary Affairs

Jenny H. Peterson



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Princeton Studies in International Finance ,1976 **The Evolution of the International Monetary Fund** Frank Allan Southard,1979 **Building a peace economy?** Jenny H. Peterson,2015-11-01 This electronic version has been made

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Aging is a challenge which countries in East Asia and Pacific EAP regions are grappling with or will soon confront. It raises many questions for policymakers ranging from potential macroeconomic impacts to fiscal challenges of supporting pension health and long term care systems and labor market implications as countries seek to promote productive aging. The urgency of the aging challenge varies across the region but it will confront all EAP countries in time and early preparation is essential to avoid the missteps of other regions. *Live Long and Prosper* discusses the societal and public policy challenges and reform options for EAP countries as they address aging. It aims to strike a balance between aging optimists and pessimists. On the one hand the impacts of aging on growth labor markets and public spending are not the unavoidable catastrophe often feared. However minimizing the downside risks of aging and ensuring healthy and productive aging will require proactive public policy political leadership and new mindsets across society. The report reviews the evidence on demographic transition in EAP and its potential macroeconomic impact. It addresses the current policy environment including pensions and social security health and long term care and labor markets to assess the risks of business as usual. It also suggests policy directions to promote healthy and productive aging in EAP and emphasizes that aging is not just about older people but requires policy and behavioral change across the life cycle.

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