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An original and systematic synthesis of the major postwar developments in theory and policy of balance-of-payments adjustment, this book focuses on the present-day system of pegged-but-adjustable exchange rates and the problems that policy authorities must face if they are to attain full employment, price stability, balance-of-payments equilibrium, and a satisfactory rate of economic growth. The dominate theme of this book is that any system of exchange rates carries with it assumptions about the way it works and how effective the automatic and policy-motivated forces operate to bring about equilibrium in a country's balance of payments. By analyzing balance-of-payments adjustment and policies under alternative exchange-rate systems, and with different assumptions concerning the level of employment and prices, it is possible to embrace a wide variety of contemporary and historical circumstances experienced by individual countries and the world as a whole. In this way the author assesses the economic consequences of the different exchange-rate systems and of the policies that countries may follow to attain their national objectives. In particular it appears to Professor Stern that the international monetary turmoil of the past ten years can be traced to the exchange-rate inflexibilities of the adjustable-peg system and to the creation of excessive reserves under the dollar standard. He demonstrates that the international monetary system must be redesigned to permit greater exchange-rate inflexibility and control over the creation of new international reserve assets. Robert M. Stern is professor emeritus of economics and public policy at the University of Michigan, Ann Arbor. He is the co-director of the Research Seminar in International Economics at the Gerald R. Ford School of Public Policy. He is also head of the Ford School International Concentration and the Ford school program of research on U.S. Japan international economic relations. The main aim of this book is to show that the subject of balance-of-payments policy can be comprehended readily by any student familiar with the basic principles of economic theory. Professor Cohen chooses to summarize the theme of his book in the words used by Walter Heller of the political economist: 'Problems of choice are his meat and drink. His method is to factor out the costs, the benefits, and the net advantage or disadvantage of alternative courses of action.' Chapter 1 analyses the three concepts of the 'balance of payments': an accounting balance-a balance of credits and debits; a programme balance-a balance of needs and desires; or a market balance-a balance of supply and demand. Chapter 2, in turn, considers the foreign-exchange market which is the main arena of balance-of-payments policy. In Chapter 3, the author concentrates on the theory of balance-of-payments policy, identifyingthe range of policy instruments available to the authorities and discussingthevariousfactorsinfluencingthe choice among policy alternatives. Finally, Chapter 4 examines balance-of-payments policy as it has actually been practised by several major countries in recent years. International in scope and written by a leading young Post-Keynesian economist, this book focuses on the working of money and payments in a multi-bank settlement system within which banks and non-bank financial institutions have been expanding their operations outside their countries of incorporation. Departing from conventionally held beliefs, Sergio Rossi sets off from a positive analysis of the logical origin of money, which is the essential principle of double-entry book-keeping through which banks record all debts and credits for further reference and settlement and provides theoretical and empirical advances in explaining money endogeneity for the investigation of contemporary domestic and international monetary issues. Showing that both money and banking have profound implications for real economic activities, this innovative work is essential reading, not only for scholars in monetary economics, but also for professionals concerned with monetary policy and payments system issues. 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The studies collected in this volume embody the results of research conducted in the mid 1950s into various theoretical problems in international economics. They fall into three groups – comparative cost theory, trade and growth and balance of payments theory. This volume consolidates the work of previous theorists and applies mathematically-based logical analysis to theoretical problems of economic policy. Most of the existing textbooks on international economics - a widely taught and ighly popular subject - are long and too detailed and advanced for many students. This book, first published in 1983, and written by a respected leading authority, presents the essentials of the topic in a simple and straightforward way. The book contains the minimum of algebra and avoids detailed proofs. It incorporates the most recent theoretical advances and discusses current issues in comercial policy. Moreover, it puts less emphasis than other textbooks on trade theory and more on balance of payments theory and on questions of international finance and international finance anf international monetarism which are the areas of current concern. Since the successful first edition of "The Gold Standard in Theory and History" was published in 1985, much new research has been completed. This updated version contains five new essays including post-1990 literature on exchange rate target zones; a discussion of the light shed by the gold standard on the European Monetary Union debate; and a new introduction by Professor Eichengreen with Marc Flandreau. This will be an invaluable resource for students of macroeconomics, international economics and economic history at all levels. "Issued under the auspices of the Royal Institute of International Affairs." v. 1. The balance of payments. v. 2. Trade and welfare. Mathematical supplement. Issued under the auspices of the Royal Institute of International Affairs. Sent into political exile in Siberia with her mistress, a Russian girl discovers their secret police escort is a valuable ally. Studies in International Economics, Volume 1: Illegal Transactions in International Trade: Theory and Measurement embraces the theoretical, empirical, and econometric aspects of international economic analysis. The selection first elaborates on a theoretical analysis of smuggling, an alternative proof of the Bhagwati-Hansen results on smuggling and welfare, and smuggling and trade policy. Discussions focus on optimal tariff and revenue questions, legal trade eliminated by smuggling, legal trade co-existing with smuggling, overinvoicing and underinvoicing of transactions, and smuggling and welfare. The text then examines overinvoicing, underutilization, and distorted industrial growth, fiscal policies, faking of foreign trade declarations, and the balance of payments, and accuracy of economic observations. Topics include statistics of foreign commodity trade, trade tariffs and subsidies, effect on capital complexity, industrial employment and output growth, implications for industrial development, effective exchange rate for capital imports, and foreign-exchange profits of overinvoicing. The manuscript ponders on tariffs and smuggling in Indonesia and the problems of assessing unrecorded trade, including complications in comparing partners' trade accounts, measuring recorded values of all products, market impact of smuggling, and methods for detecting smuggling. The selection is a valuable source of data for researchers interested in international trade. Norman Miller provides a fresh perspective on balance of payments and exchange rate theories, including intertemporal open economy models that focus on the optimum current account. To this end, he proves that any non-zero balance of payments must always be associated with a disequilibrium in either a commodity or an asset market. In this rigorous yet readable book, important welfare and policy implications are carefully examined. Norman Miller develops a new theory of the balance of payments associated with commodity market disequilibrium, a loanable funds theory of exchange rate and a modern foreign exchange market theory of the exchange rate that incorporates capital flows. This paper investigates the role of exchange rates in balance of payments theories. It explores the sixteen approaches to the balance of payments, the concept of an “equilibrium” trade balance and sequential “stages” of the current account. It examines fiscal and demographic influences on the U.S. deficit. The final section considers the breakdown of the international monetary system after World Wars I and II; an evaluation of alternative proposals to correct the defects of the system; and an examination of the extent to which deficits of reserve countries have their origins in systemic problems. This second volume covers all the conventional topics of international monetary theory and open-economy macroeconomics, and a lot more besides. Gandolfo treats such further concepts as the theory of monetary integration and the European monetary union, foreign exchange crises and the Tobin tax, theory of games and international policy coordination. It follows the "two-tier" structure of the first volume, and, thanks to its self-contained treatment, may equally be used as a reference book. This book collects together the basic documents of an approach to the theory and policy of the balance of payments developed in the 1970s. The approach marked a return to the historical traditions of international monetary theory after some thirty years of departure from them – a departure occasioned by the international collapse of the 1930s, the Keynesian Revolution and a long period of war and post-war reconstruction in which the international monetary system was fragmented by exchange controls, currency inconvertibility and controls over international trade and capital movements. International Economics covers the study of international economics and its theories. The book discusses the monetary theory and the pure theory of international trade. Under the former theory, the topics tackled are the transfer of money between countries or foreign exchange operations; the mechanism of international payments; and the actual determination of exchange rates. The book describes the balance of payments and the balance of payment adjustments and its monetary, fiscal, and exchange rate policies. The determination of the quantity and composition of international reserves and the causes and consequences of trade are also considered. The book describes the modern theory, approaches and extensions to the trade theory, and the basis of trade. The text also investigates the effects of government intervention in trade, economic integration and cooperation, and the effect of trade in fostering economic development in less developed countries. Economists and students taking Economics and related courses will find this book invaluable. This book, first published in 1973, presents a collection of original contributions to the analysis of international trade and monetary relations by a number of distinguished economists. The papers bear on six topics in trade theory: the inadequacies of classical trade theory, customs unions, immiserising growth, the international transmission of technical change, multinational company behaviour, and comparative trends in income distribution. Chapters dealing with international monetary relations focus on general equilibrium analysis of spot and forward exchange markets, money supply analysis in open economies, devaluation in developing countries, the sharing of the burden of international adjustment, the monetary approach to balance-of-payments theory, and the integration of Keynesian and monetary approaches to international adjustment. Taken together, they summarize much of the most advanced contemporary research in international economics. The volume is unified by the contributors' common belief that economic theory can help solve important and relevant problems in international economic relations. All the contributions represent original work on the frontiers of research in international economics, but they use simple and understandable techniques to reach their conclusions. Monetary Theory provides an alternative to monetary economics based on the distinctive properties of money banking. The book: *Analyses money *Shows that the distinction between money and income is rooted in the banking practice *Examines exchange rate instability and financial crisis *Puts forward an alternative proposal for European Monetary Union.