

The International Monetary System

CHAPTER 2

The price of every thing rises and falls from time to time and place to place; and with every such change the purchasing power of money changes so far as that thing goes. —Alfred Marshall.

LEARNING OBJECTIVES

- Learn how the international monetary system has evolved from the days of the gold standard to today's eclectic currency arrangement
- Analyze the characteristics of an ideal currency
- Explain the currency regime choices faced by emerging market countries
- Examine how the euro, a single currency for the European Union, was created

This chapter begins with a brief history of the international monetary system, from the days of the classical gold standard to the present time. The first section describes contemporary currency regimes and their construction and classification, fixed versus flexible exchange rate principles, and what we would consider the theoretical core of the chapter—the attributes of the ideal currency. The second section describes the introduction of the euro and the path toward monetary unification, including the continuing expansion of the European Union. The third section analyzes the regime choices of emerging markets. The fourth and final section analyzes the trade-offs between exchange rate regimes based on rules, discretion, cooperation, and independence. The chapter concludes with the Mini-Case, *Russian Ruble Roulette*, which examines the recent change in how one country manages its currency's value.

History of the International Monetary System

Over the centuries, currencies have been defined in terms of gold, silver, and other items of value, all within a variety of different agreements between nations to recognize these varying definitions. A review of the evolution of these systems—or eras as we refer to them in Exhibit 2.1—provides a useful perspective against which to understand today's rather eclectic system of fixed rates, floating rates, crawling pegs, and others, and it helps us to evaluate weaknesses in and challenges for governments and business enterprises conducting global business.

The Gold Standard, 1876–1913

Since the days of the pharaohs (about 3000 B.C.), gold has served as a medium of exchange and a store of value. The Greeks and Romans used gold coins, and they passed on this tradition through the mercantile era to the nineteenth century. The great increase in trade

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Table of Contents Custom Published Fundamentals Of Intl Finance

1. Understanding the eBook Custom Published Fundamentals Of Intl Finance
 - The Rise of Digital Reading Custom Published Fundamentals Of Intl Finance
 - Advantages of eBooks Over Traditional Books
2. Identifying Custom Published Fundamentals Of Intl Finance
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Custom Published Fundamentals Of Intl Finance
 - User-Friendly Interface
4. Exploring eBook Recommendations from Custom Published Fundamentals Of Intl Finance
 - Personalized Recommendations
 - Custom Published Fundamentals Of Intl Finance User Reviews and Ratings
 - Custom Published Fundamentals Of Intl Finance and Bestseller Lists
5. Accessing Custom Published Fundamentals Of Intl Finance Free and Paid eBooks
 - Custom Published Fundamentals Of Intl Finance Public Domain eBooks
 - Custom Published Fundamentals Of Intl Finance eBook Subscription Services
 - Custom Published Fundamentals Of Intl Finance Budget-Friendly Options

6. Navigating Custom Published Fundamentals Of Intl Finance eBook Formats
 - ePub, PDF, MOBI, and More
 - Custom Published Fundamentals Of Intl Finance Compatibility with Devices
 - Custom Published Fundamentals Of Intl Finance Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Custom Published Fundamentals Of Intl Finance
 - Highlighting and Note-Taking Custom Published Fundamentals Of Intl Finance
 - Interactive Elements Custom Published Fundamentals Of Intl Finance
8. Staying Engaged with Custom Published Fundamentals Of Intl Finance
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Custom Published Fundamentals Of Intl Finance
9. Balancing eBooks and Physical Books Custom Published Fundamentals Of Intl Finance
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Custom Published Fundamentals Of Intl Finance
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Custom Published Fundamentals Of Intl Finance
 - Setting Reading Goals Custom Published Fundamentals Of Intl Finance
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Custom Published Fundamentals Of Intl Finance
 - Fact-Checking eBook Content of Custom Published Fundamentals Of Intl Finance
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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