

# 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

# Custom Published Fundamentals Of Intl Finance

**F Rizvi**



**Custom Published Fundamentals Of Intl Finance:**

This book delves into Custom Published Fundamentals Of Intl Finance. Custom Published Fundamentals Of Intl Finance is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Custom Published Fundamentals Of Intl Finance, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
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    - Chapter 2: Essential Elements of Custom Published Fundamentals Of Intl Finance
    - Chapter 3: Custom Published Fundamentals Of Intl Finance in Everyday Life
    - Chapter 4: Custom Published Fundamentals Of Intl Finance in Specific Contexts
    - Chapter 5: Conclusion
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  5. In chapter 4, the author will scrutinize the relevance of Custom Published Fundamentals Of Intl Finance in specific contexts. This chapter will explore how Custom Published Fundamentals Of Intl Finance is applied in specialized fields, such as education, business, and technology.
  6. In chapter 5, the author will draw a conclusion about Custom Published Fundamentals Of Intl Finance. This chapter will summarize the key points that have been discussed throughout the book.
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