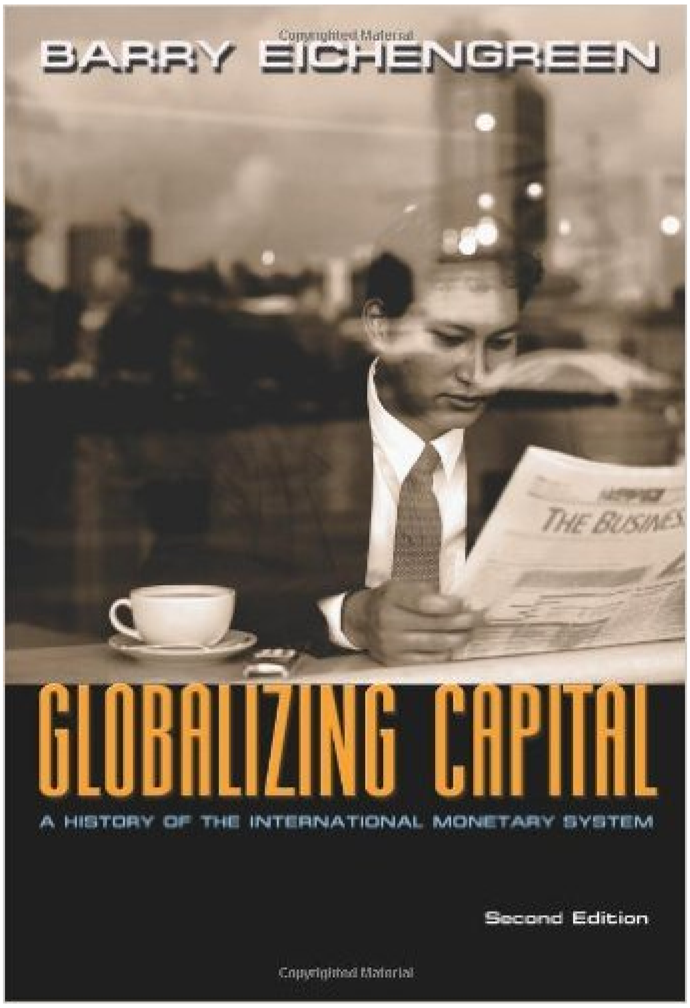
Globalizing Capital: A History Of The International Monetary System, Second Edition



Synopsis

First published more than a decade ago, Globalizing Capital remains an indispensable part of the economic literature today. Written by renowned economist Barry Eichengreen, this classic book emphasizes the importance of the international monetary system for understanding the international economy. Brief and lucid, Globalizing Capital is intended not only for economists, but also a general audience of historians, political scientists, professionals in government and business, and anyone with a broad interest in international relations. Eichengreen demonstrates that the international monetary system can be understood and effectively governed only if it is seen as a historical phenomenon extending from the period of the gold standard to today's world of fluctuating prices. This updated edition continues to document the effect of floating exchange rates and contains a new chapter on the Asian financial crisis, the advent of the euro, the future of the dollar, and related topics. Globalizing Capital shows how these and other recent developments can be put in perspective only once their political and historical contexts are understood.

Book Information

Paperback: 280 pages

Publisher: Princeton University Press; Second edition (October 5, 2008)

Language: English

ISBN-10: 0691139377

ISBN-13: 978-0691139371

Product Dimensions: 6.3 x 0.7 x 9.2 inches

Shipping Weight: 13.6 ounces (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 starsÂ Â See all reviewsÂ (13 customer reviews)

Best Sellers Rank: #175,833 in Books (See Top 100 in Books)   #134 inÂ Books > Business & Money > Economics > Money & Monetary Policy   #1006 inÂ Books > Business & Money > Finance

Customer Reviews

The title of this book is misleading; it's not really about capital, it's about monetary systems. There's not very much here on the banking systems of the world, or regimes for financial regulation, or the evolution of bills of exchange--all of which are indispensable parts of such a history. Another criticism is that the book is not terribly imaginative in its focus on five countries, the USA, UK, France, Germany, and Japan. Again, this is disappointing but not really a fair rebuke: Eichengreen's book is a skeletal outline of the subject of global monetary *regimes*, and if that's what you need, it has some real strengths.These strengths include a clear and vivid explanation of the policy dilemmas facing central bankers over the last hundred years; fair-minded discussion of the role of different countries over the last 100 years; a non-doctrinaire treatment of the macroeconomics; and attention to the role of political regimes. Eichengreen is syncretical (offering different hypotheses to explain major events) without being muddled, which is a very valuable achievement. I think his analysis is sound, and he avoids a lot of pitfalls that lesser economists make routinely. It is a valuable reference, particularly for its superb bibliography.The analysis of the gold standard's inception is not the best I've seen; readers interested in the matter may want to consult Lawrence H. Officer's Between the Dollar-Sterling Gold Points (2007) or any of his essays on hnn.us.

Economist Barry Eichengreen offers great insights into the workings of the international monetary system from 1850-2008 in the second edition of Globalizing Capital. This book shows the strong influence that the monetary system has had on the world economy at various points in history.The most dramatic example began in 1929, as nations' rigid reliance on the gold standard facilitated the spread of the Great Depression from country to country. Under the gold standard, the major countries of the world were linked by a common policy whereby nations pledged to convert their currency into gold at a fixed price upon demand by anyone who would present it for such an exchange. This system maintained the value of paper money relative to gold and relative to the currencies of other countries. Countries saw that maintaining fixed currency values facilitated trade with other countries, as importers and exporters were freed from the risk of financial ruin that might otherwise result from fluctuations in currency values between the time an order was placed and the receipt of payment.The rigid linking of currencies to the price of gold was thought to prevent trade imbalances between countries. If a country imported much more than it exported, the flow of money and gold outward would cause the general price level to drop, which would make additional importing less attractive and make one's exports more competitive. Another benefit of the gold standard was that the promise to exchange for gold gave the public confidence in paper currency printed by central banks. Unfortunately, this became a double-edged sword.Here is the Eichengreen script (simplified) of the Great Depression. In 1927, the U.S.

State: The Financial Revolution, Government, and the World Monetary System (Independent Studies in Political Economy) The End of Freedom: How Our Monetary System Enslaves Us (The preppers's guide to surviving economic collapse and loss Book 1) Cultural Anthropology in a Globalizing World (3rd Edition) Gender and Difference in a Globalizing World: Twenty-First-Century Anthropology Dancing Tango: Passionate Encounters in a Globalizing World Capital and Interest: A Critical History of Economic Theory & The Positive Theory of Capital (Two Books With Active Table of Contents) Private Equity: IntroducciÃƒÂ n a la financiaciÃƒÂ n privada de las empresas (capital riesgo, capital expansiÃƒÂ n, LBO y turnaround) (Spanish Edition) Venture Capital Handbook: An Entrepreneur's Guide to Raising Venture Capital, Revised and Updated Edition Capital Mysteries #2: Kidnapped at the Capital (A Stepping Stone Book(TM)) Capital Returns: Investing Through the Capital Cycle: A Money Manager's Reports 2002-15 NO CAPITAL INTERNETPRENEUR: Start an Online Business Even Without Capital... Product Dropshipping & Fiverr Freelancing (Bundle) Capital: New York, Capital of the 20th Century Creative Capital: Georges Doriot and the Birth of Venture Capital Crowdfunding Success: The New Crowdfunding Revolution: How to raise Venture Capital for a Startup or fund any dream with a successful Crowdfunding Campaign ... Venture Capital, fundraising, , startup) Selling Real Estate Without Paying Taxes: Capital Gains Tax Alternatives, Deferral vs. Elimination of Taxes, Tax-Free Property Investing, Hybrid Tax ... Paying Taxes: A Guide to Capital Gains) A Pound of Flesh: Monetary Sanctions as Punishment for the Poor (Amer Sociological Association's Rose Ser)