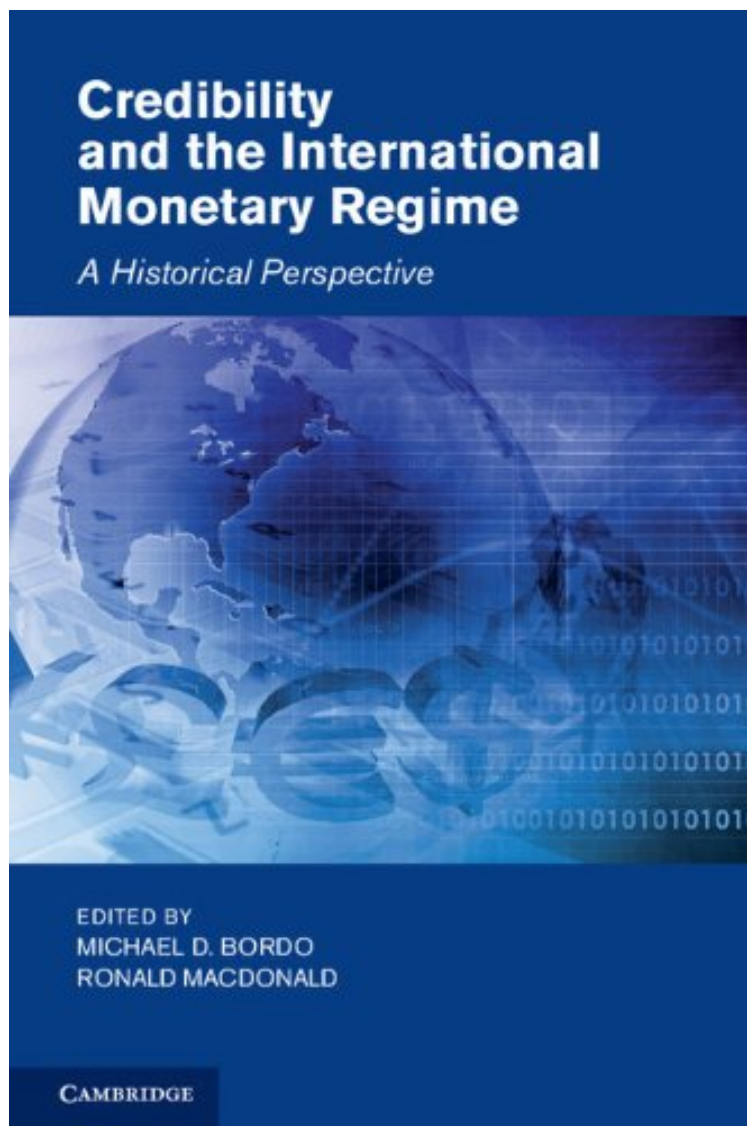


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The present global monetary regime is based on floating among the major advanced countries. A key underlying factor

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About the Author Michael D. Bordo is Professor of Economics and Director of the Center for Monetary and Financial History at Rutgers University, New Brunswick, New Jersey. He is a Research Associate of the National Bureau of Economic Research, Cambridge, Massachusetts. He holds a BA from McGill University, an MSc(Econ) from the London School of Economics and a PhD from the University of Chicago. He has published many articles in leading journals in monetary economics and economic history. Recent publications include *A Retrospective on the Bretton Woods International Monetary System* (1993, with Barry Eichengreen); *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century* (1998, with Claudia Goldin and Eugene White); *Essays on the Gold Standard and Related Regimes* (Cambridge University Press 1999, paperback 2005); and *Globalization in Historical Perspective* (2003, with Alan Taylor and Jeffrey Williamson). Ronald MacDonald is currently the Adam Smith Professor of Political Economy at the University of Glasgow. He is also a Fellow of the Royal Society of Edinburgh, Research Fellow of the CESifo Research Network Munich and an International Fellow of the Kiel Institute of Economics. He holds a BA in economics from Heriot Watt University, Edinburgh and an MA and PhD from the University of Manchester. He has published widely in the areas of macroeconomics, monetary economics and international finance in journals such as the *Journal of Monetary Economics*, the *Journal of Money Credit and Banking*, the *Economic Journal* and the *European Economic Review*. His recent books include *Exchange Rate Economics: Theories and Evidence* (2007); *The Political Economy of Financing Scottish Government* (2009, with C. Paul Hallwood); and *Currency Union and Exchange Rate Issues* (2010, with Abdulrazak Al Faris).