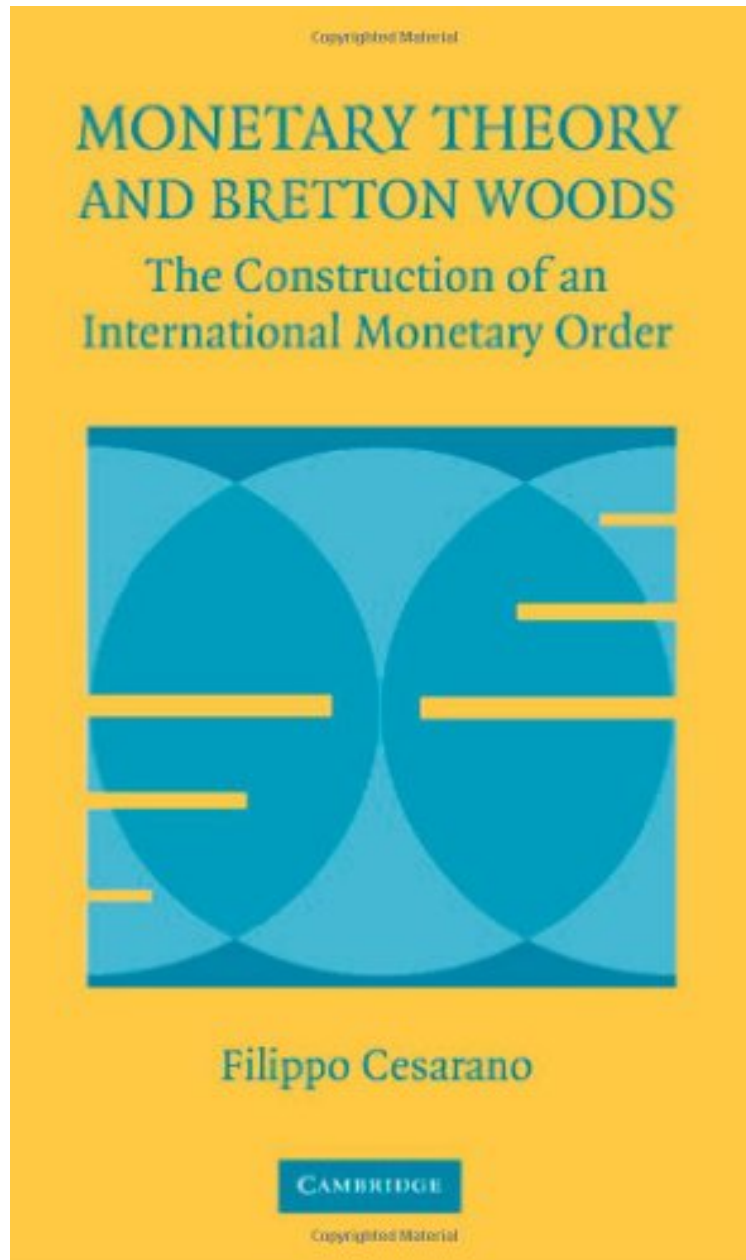


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Monetary Theory and Bretton Woods: The Construction of an International Monetary Order (Historical Perspectives on Modern Economics)

Filippo Cesarano

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Monetary Theory and Bretton Woods: The Construction of an International Monetary Order (Historical Perspectives on Modern Economics)*:

0 of 0 people found the following review helpful. Does a good job of describing Bretton Woods, its history and its effects. By 1000Books I wanted to review Bretton Woods as it is one of the most massive changes in financial history. It is probably necessary to also review the time period and decisions leading to the fiat monetary system in conjunction with this book. This book follows through on its promises, describing in detail the uniqueness of this recent change, the decisions and conditions that allowed for Bretton Woods and the ramifications on the financial system, leverage, and international transaction.

Over the twentieth century monetary theory played a crucial role in the evolution of the international monetary system. The severe shocks and monetary gyrations of the interwar years interacted with theoretical developments that superseded the rigid rules of commodity standards and led to the full-fledged conception of monetary policy. The definitive demise of the gold standard then paved the way for monetary reconstruction. Monetary theory was a decisive factor in the design of the reform proposals, in the Bretton Woods negotiations, and in forging the new monetary order. The Bretton Woods system - successful but nevertheless short-lived - suffered from latent inconsistencies, both analytical and institutional, which fatally undermined the foundations of the postwar monetary architecture and brought about the epochal transition from commodity money to fiat money.