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The first part of this book contains a theoretical model of an efficient world monetary system. The determination of optimum levels of international reserve supplies and the propensity to make exchange rate changes are treated as parts of an interdependent system. In an efficient world monetary system, all the tools of adjustment are used to the point where a marginal increase in their use yields equal welfare losses when countries deal with external payments' imbalances.

Professor Grubel's analysis is a synthesis of current thought on international monetary reform and provides a rationale for many policies actually adopted by national governments in recent years.

In the second part of the book each of the major prototypes of international monetary order, flexible exchange rates, gold standard, gold exchange standard and centrally created reserves is analysed from three points of view. First, the theoretical prototype of the ideal system is laid out. Second, the actual history of the system's operation is reviewed and contrasted in the theoretical blueprint. Third, the advantages and disadvantages of the system in theory and in practice are examined.

Herbert G. Grubel is Associate Professor, Wharton School of Finance and Commerce, University of Pennsylvania.

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# Economic Systems And Society Penguin Modern Economics Texts

**Guglielmo Carchedi**



**Economic Systems And Society Penguin Modern Economics Texts:**

The Enigmatic Realm of **Economic Systems And Society Penguin Modern Economics Texts**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Economic Systems And Society Penguin Modern Economics Texts** a literary masterpiece penned by way of a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of those that partake in its reading experience.

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