Globalizing Capital

A History of the International Monetary System

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market cooperation that have plagued the system in the last decades and it puts the 2008 debacle into historical perspective The Past and Future of International Monetary System Jingyi Wang, 2015-11-30 This book examines essential problems in the current International Monetary System especially those concerning the International Standard To do so it focuses on the different monetary systems of today s major currencies the US dollar the euro and the CNY as well as the performance of the standards used in the international monetary system i e the SDRs In addition it projects the potential consequences of including the Chinese CNY in the current SDR system thus proposing a reform of the SDRs The analytical research is mainly based on a performance comparison of the major international standards in the current international monetary system divThe author illustrates that the political policy reactions and economic philosophies underlying each monetary system constitute not only reasonable responses to the current international monetary system but also fundamental factors in decisions concerning changes to or reforms of the international monetary system div Orderly Change David M. Andrews, 2011-03-15 The Bretton Woods Conference of 1944 resulted in the formation of the International Monetary Fund and World Bank and helped lay the foundation for an unprecedented expansion of international commerce Yet six decades later at the beginning of the twenty first century the central characteristics of the Bretton Woods system remain disputed and the subject of continuing public policy debate Relying on extensive access to IMF World Bank and other archives the authors show that the history of international monetary relations since Bretton Woods is one of orderly change that is change within a sturdy but supple framework Even during the years of fixed exchange rates very different practices characterized international monetary relations immediately after World War II during the 1950s and during the 1960s Later when the fixed exchange rate system collapsed underlying commitments to trade liberalization in the context of continuing national economic policy autonomy survived and even flourished However the resulting international economic order is now in grave danger the tension between states autonomy and their mutual openness has become acute as international monetary structures no longer appear capable of mediating between these objectives David M Andrews and the contributors to Orderly Change examine past transitions as a means of suggesting possible avenues for current and future policymaking Specter of Capital Joseph Vogl, 2014-10-22 In his brilliant interdisciplinary analysis of the global financial crisis Joseph Vogl aims to demystify finance capitalism with its bewildering array of new instruments by tracing the historical stages through which the financial market achieved its current autonomy Classical and neoclassical economic theorists have played a decisive role here Ignoring early warnings about the instability of speculative finance markets they have persisted in their belief in the inherent equilibrium of the market describing even major crises as mere aberrations or adjustments and rationalizing dubious financial practices that escalate risk while seeking to manage it The market knows best this is a secular version of Adam Smith's faith in the market's invisible hand his economic interpretation of eighteenth century providentialist theodicy which subsequently hardened into an oikodicy an unquestioning belief in the self regulating beneficence of market

forces Vogl shows that financial theory assisted by mathematical modeling and digital technology itself operates as a hidden hand pushing economic reality into unknown territory He challenges economic theorists to move beyond the neoclassical Routledge Encyclopedia of paradigm to discern the true contours of the current epoch of financial convulsions International Political Economy R. J. Barry Jones, 2002-09-11 This three volume Encyclopedia offers the first comprehensive and authoritative survey of the rapidly developing field of international political economy. Its entries cover the major theoretical issues and analytical approaches within the field The set also provides detailed discussion of the contributions of key individuals and surveys a wide range of empirical conditions and developments within the global political economy including its major institutions. The Encyclopedia has been designed to be eclectic in approach and wide ranging in coverage Theoretical entries range from discussions of the definition and scope of the field through core methodological questions such as rationalism and the structure agent problem to surveys of the major theories and approaches employed in the study of the international political economy The Cost of Free Money Paola Subacchi, 2020-09-15 A penetrating account of how unchecked capital mobility is damaging international cooperation polarizing the economic landscape and ultimately reshaping the global order When it comes to the afflictions of the global economy almost everyone and especially Donald Trump is quick to point the finger of blame at the state of international trade But what about unconstrained capital flows Unfettered capital has resulted in a string of financial and economic crises that have left our political systems strained and dialogue corroded The once perceived benefits of openness have been cast to the wayside and the cracks in the global order can no longer be ignored Paola Subacchi argues that international cooperation and interdependence have become crippled Regional restrictions will soon strengthen and a multipolar order will take shape leading to a distinctly transformed economic landscape in which China challenges the dominance of the US dollar Combining history analysis and prediction this book provides penetrating insight into the challenges facing the international economic order Freedom for Capital, Not People Matthias Schmelzer, 2025-06-24 The definitive history of neoliberal monetary thought Based on new archival sources Freedom for Capital Not People tells the story of how the Mont P lerin Society transformed the world economy Founded in 1947 by economist Friedrich von Hayek by the turn of the 1970s the society commanded influence at the highest levels of international monetary policy with debates sparked by Hayek Milton Friedman and Ludwig von Mises emigrating from the seminar room to the halls of power The group's collective agenda the result of years of fierce argument and shrewd political strategising would dominate the next half century of global capitalism From the Athenian Tetradrachm to the Euro Gérassimos Notaras, 2017-11-28 With the introduction of the euro much recent attention has been focused on the role of currencies and their national and international significance Whilst much has been made of the euro s achievements in harmonising Europe's financial dealings it is often forgotten that it is by no means the first pan national currency to enter circulation Indeed as the various contributions to this volume make plain the euro can in many ways be regarded as a step

back to the future that is a further international currency in a long historical tradition that includes the Athenian tetradrachm the Spanish peso and the French franc Covering a timespan of some two and a half millennia the contributions within this volume fall within four broad chronological sections the first comprising three contributions that consider aspects of the European experience from classical antiquity until the high middle ages The discussion then leaps forward chronologically to the modern age given a focus by three contributions devoted to nineteenth century European developments These in turn are set within a wider spatial perspective by two essays that review first the classical gold standard primarily in terms of peripheral economies experience and second the Bretton Woods system Fourth and lastly the euro's origins and birth are explored in three further contributions By taking such a long term view of supra national currencies this volume provides a unique perspective not only to the introduction and development of the euro and its predecessors but also on the broader question of the relationship between trade and common currencies Reconstructing China's Participation in the Global Order SHAO Binhong, 2018-07-17 How does China reconstruct its participation in the global order What is the theoretical framework of global governance What are the new challenges for China What is China's diplomatic strategy in the transformation of the international structure How will China and the US evolve under Two Orders How does China deal with the South China Sea and North Korea nuclear issues What is the reform of RMB exchange rate regime Will the Asian Infrastructure Investment Bank be a watershed of power transition between China and the United States in the Asia Pacific This volume gathers a collection of translations of influential essays speeches and papers on Chinese foreign policy national security and foreign economic relations written by Chinese scholars Many papers have also served as propositions for policy prescriptions to China's leaders the vast majority of which have to date only been available in Chinese An Introduction to International Economics Kenneth A. Reinert, 2020-08-27 This book is designed for a one semester course in international economics primarily targeting non economics majors and programs in business international relations public policy and development studies It has been written to make international economics accessible to both students and professionals Assuming a minimal background in economics and mathematics the textbook goes beyond the usual trade finance dichotomy to address international trade international production and international finance and takes a practitioner point of view rather than a standard academic one introducing students to the material needed to become effective analysts in international economic policy. This new edition features such additional topics as global production and global capital flows migration the Ricardian model and international organizations like the IMF Examples have been updated to include recent developments Brexit for example and all charts include the latest data The website for the text can be found at http iie gmu International Financial Contagion Stijn Claessens, Kirsten Forbes, 2013-04-17 No sooner had the Asian crisis edu broken out in 1997 than the witch hunt started With great indignation every Asian economy pointed fingers They were innocent bystanders The fundamental reason for the crisis was this or that most prominently contagion but also the decline in

exports of the new commodities high tech goods the steep rise of the dollar speculators etc The prominent question of course is whether contagion could really have been the key factor and if so what are the channels and mechanisms through which it operated in such a powerful manner The question is obvious because until 1997 Asia's economies were generally believed to be immensely successful stable and well managed This question is of great importance not only in understanding just what happened but also in shaping policies In a world of pure contagion i e when innocent bystanders are caught up and trampled by events not of their making and when consequences go far beyond ordinary international shocks countries will need to look for better protective policies in the future In such a world the international financial system will need to change in order to offer better preventive and reactive policy measures to help avoid or at least contain financial crises Companion to the Makers of Global Business Teresa da Silva Lopes, Christina Lubinski, Heidi J.S. Tworek, 2019-07-09 The Routledge Companion to the Makers of Global Business draws together a wide array of state of the art research on multinational enterprises The volume aims to deepen our historical understanding of how firms and entrepreneurs contributed to transformative processes of globalization This book explores how global business facilitated the mechanisms of cross border interactions that affected individuals organizations industries national economies and international relations The 37 chapters span the Middle Ages to the present day analyzing the emergence of institutions and actors alongside key contextual factors for global business development Contributors examine business as a central actor in globalization covering myriad entrepreneurs organizational forms and key industrial sectors Taking a historical view the chapters highlight the intertwined and evolving nature of economic political social technological and environmental patterns and relationships They explore dynamic change as well as lasting continuities both of which often only become visible and can only be fully understood when analyzed in the long run With dedicated chapters on challenges such as political risk sustainability and economic growth this prestigious collection provides a one stop shop for a key business discipline Chapter 31 of this book is freely available as a downloadable Open Access PDF at http www taylorfrancis com under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4 0 license Globalization and National Financial Systems James A. Hanson, Patrick Honohan, Giovanni Majnoni, 2003 This book breaks new ground by exploring the challenges constraints and opportunities of national financial systems in developing countries while noting that all such systems must be considered small when viewed in the context of global finance Banking securities contractual savings and systemic macroeconomic aspects are all considered Capitals of Capital Youssef Cassis, 2010 useful reading for anyone interested in the antecedents of today s vibrant international financial markets

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