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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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