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Globalizing capital : a history of the international monetary system / Barry Eichengreen. — 2nd ed. p. cm. Includes bibliographical references and index. ISBN 978-0-691-13937-1 (pbk. : alk. paper) 1. International fi nance—History. 2. Gold standard—History. I. Title. HG3881 .E347 2008 332/.042 22 2008018813

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His book, Globalizing Capital: A History of the International Monetary System, supplies a negative answer. Elaborating a thesis put forth by Karl Polanyi in 1944, Eichengreen argues that modern democratic governments are bound to yield to pressures to pursue goals, such as the avoidance of cyclical unemployment, that conflict with the maintenance of fixed or pegged exchange rates.

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Globalizing Capital: A History of the International Monetary System should more properly be called A History of International Monetary Systems—plural.Eichengreen explains the evolution of the gold standard and how it worked comparatively smoothly until it was abandoned under the pressures of war.

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Globalizing Capital | Princeton University Press

Barry Eichengreen. Globalizing Capital: A History of the International Monetary System. (Princeton, N.J.: Princeton University Press, 1996), pp. 3-92. Reviewed by Martin Dimitrov Central puzzle: In the first half of the book, Eichengreen asks how it was possible for countries to move from bimetallism to the gold standard.

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