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Nota di contenuto	Front matter -- Contents -- Preface -- 1. Introduction and Summary -- 2. The Postwar Institutional Evolution of the International Monetary System -- 3. The International Data Base: An Introductory Overview -- 4. The Timing of Monetary and Price Changes and the International Transmission of Inflation -- Introduction -- 5. The Mark III International Transmission Model: Specification -- 6. The Mark III International Transmission Model: Estimates -- 7. International Transmission of Monetary and Fiscal Shocks under Pegged and Floating Exchange Rates: Simulation Experiments -- 8. The Importance of Oil Price Changes in the 1970's World Inflation -- 9. Actual versus Unanticipated Changes in Aggregate Demand Variables: A Sensitivity Analysis of the Real-Income Equation -- Introduction -- 10. Sterilization and Monetary Control: Concepts, Issues, and a Reduced-Form Test -- 11. Short-Run Independence of Monetary Policy under a Pegged Exchange-Rates System: An Econometric Approach -- 12. Effects of Open Market Operations and Foreign Exchange Market Operations under Flexible Exchange Rates -- 13. An Alternative

Approach to International Capital Flows -- Introduction -- 14.  
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Movements in Purchasing Power Parity: The Short and Long Runs -- 16.  
The United States as an Exogenous Source of World Inflation under the  
Bretton Woods System -- 17. Conclusions on the International  
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Sommario/riassunto

Inflation became the dominant economic, social, and political problem of the industrialized West during the 1970's. This book is about how the inflation came to pass and what can be done about it. Certain to provoke controversy, it is a major source of new empirical information and theoretical conclusions concerning the causes of international inflation. The authors construct a consistent data base of information for eight countries and design a theoretically sound model to test and evaluate competing hypotheses incorporating the most recent theoretical developments. Additional chapters address an impressive variety of issues that complement and corroborate the core of the study. They answer such questions as these: Can countries conduct an independent monetary policy under fixed exchange rates? How closely tied are product prices across countries? How are disturbances transmitted across countries? The International Transmission of Inflation is an important contribution to international monetary economics in furnishing an invaluable empirical foundation for future investigation and discussion.

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