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Sommario/riassunto	These two volumes were written on the occasion of the fiftieth anniversary of the founding of the Bank of Israel. They recount the monetary history of Israel from 1948, when the country was established (and before) to the present day. Volume I retells Israel's monetary history, analyzes the background of the developments mentioned above, and describes the difficulties in regaining monetary control in recent years. This volume also provides an analytical framework to help understand the monetary developments in the inflationary era and in the disinflation process.