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Nota di contenuto	Frontmatter -- Contents -- Preface -- Introduction -- 1. The Gold Standard: The Traditional Approach -- 2. The Success of Purchasing-Power Parity: Historical Evidence and Its Implications for Macroeconomics -- 3. The Bank of England and the Rules of the Game under the International Gold Standard: New Evidence -- 4. Bank of England Operations, 1893-1913 -- 5. The Gold Standard and the Bank of England in the Crisis of 1847 -- 6. Canada and the Interwar Gold Standard, 1920-35: Monetary Policy without a Central Bank -- 7. Operations of the German Central Bank and the Rules of the Game, 1879-1913 -- 8. Swedish Experience under the Classical Gold Standard, 1873-1914 -- 9. Italy in the Gold Standard Period, 1861-1914 -- 10. The Gold Standard and the Transmission of Business Cycles, 1833-1932 -- 11. Real Output and the Gold Standard Years, 1830-1913 -- 12. Canada without a Central Bank: Operation of the Price-Specie-Flow Mechanism, 1872-1913 -- 13. War, Prices, and Interest Rates: A Martial Solution to Gibson's Paradox -- 14. Some Evidence on the Real Price of Gold, Its Costs of Production, and

Sommario/riassunto

This is a timely review of the gold standard covering the 110 years of its operation until 1931, when Britain abandoned it in the midst of the Depression. Current dissatisfaction with floating rates of exchange has spurred interest in a return to a commodity standard. The studies in this volume were designed to gain a better understanding of the historical gold standard, but they also throw light on the question of whether restoring it today could help cure inflation, high interest rates, and low productivity growth. The volume includes a review of the literature on the classical gold standard; studies the experience with gold in England, Germany, Italy, Sweden, and Canada; and perspectives on international linkages and the stability of price-level trends under the gold standard. The articles and commentaries reflect strong, conflicting views among the participants on issues of central bank behavior, purchasing-power and interest-rate parity, independent monetary policies, economic growth, the "Atlantic economy," and trends in commodity prices and long-term interest rates. This is a thoughtful and provocative book.
