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#### Sommario/riassunto

The five parts of this collection of essays systematically and thoroughly examine the two competing theories of balance of payments and adjustment, namely the Keynesian and the Monetary approaches. Each part deals with specific aspects of the two approaches. Part I surveys the theories behind these two approaches, looking at the presuppositions, main theory, and policy recommendations which they include. Part II examines the empirical literature and describes the numerous models which have been proposed. Part III critiques the two theories on their assumptions, policy advice and empirical modeling. Part IV compares and contrasts the two views, both theoretically and empirically. Empirical studies on different countries are performed to emphasize the differing set of accounts and variables of the two approaches. Part V considers the approaches in a regime of flexible exchange rates. Scholars, students and researchers will find this collection of great help in understanding the two approaches to balance of payments and adjustment.

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