

1. Record Nr.	UNINA9910967715603321
Autore	Bordo Michael D.
Titolo	Strained Relations : US Foreign-Exchange Operations and Monetary Policy in the Twentieth Century // Michael D. Bordo, Owen F. Humpage, Anna J. Schwartz
Pubbl/distr/stampa	Chicago : , : University of Chicago Press, , [2015] ©2015
ISBN	9780226051512 022605151X
Descrizione fisica	1 online resource (x, 442 pages) : illustrations
Collana	National Bureau of Economic Research Monograph
Disciplina	332.4509730904
Soggetti	Foreign exchange - Law and legislation - United States - History - 20th century Foreign exchange market - History - 20th century United States Economic policy 20th century
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Frontmatter -- Contents -- Preface -- 1. On the Evolution of US Foreign- Exchange- Market Intervention: Thesis, Theory, and Institutions -- 2. Exchange Market Policy in the United States: Precedents and Antecedents -- 3. Introducing the Exchange Stabilization Fund, 1934- 1961 -- 4. US Intervention during the Bretton Woods Era, 1962- 1973 -- 5. US Intervention and the Early Dollar Float, 1973- 1981 -- 6. US Foreign- Exchange- Market Intervention during the Volcker- Greenspan Era, 1981- 1997 -- 7. Lessons from the Evolution of US Monetary and Intervention Policies -- Epilogue: Foreign- Exchange- Market Operations in the Twenty- First Century -- Appendix 1: Summaries of Bank of England Documents -- Appendix 2: Empirical Method for Assessing Success Counts -- Notes -- References -- Index
Sommario/riassunto	During the twentieth century, foreign-exchange intervention was sometimes used in an attempt to solve the fundamental trilemma of international finance, which holds that countries cannot simultaneously pursue independent monetary policies, stabilize their exchange rates,

and benefit from free cross-border financial flows. Drawing on a trove of previously confidential data, *Strained Relations* reveals the evolution of US policy regarding currency market intervention, and its interaction with monetary policy. The authors consider how foreign-exchange intervention was affected by changing economic and institutional circumstances-most notably the abandonment of the international gold standard-and how political and bureaucratic factors affected this aspect of public policy.

---