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Exchange Rate Regimes in the Twentieth Century

Derek H. Aldcroft, Michael J. Oliver

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This book provides the first comprehensive and accessible account of the evolution of exchange rate regimes in the twentieth century. It presents a chronological, non-technical history and in doing so manages to link the past with the present to shed new light on the merits of different exchange rate systems. Since the golden age before the First World War, the international monetary system has experienced several changes in exchange rate regimes, alternating between fixed and floating rate systems interspersed with managed or dirty floats. The authors examine and assess the evolution of exchange rate regimes since the First World War to the present day. They discuss the forces that have brought about change in order to determine how different regimes affected the economic environment. They consider the merits or otherwise of the respective regimes and assess the evidence and arguments for and against fixed and floating exchange rate systems. Exchange Rate Regimes in the Twentieth Century provides a coherent and manageable analysis of a complex subject. It will prove invaluable to both undergraduates and postgraduates studying economic history, international economics and international studies.

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