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The first part of this book contains a theoretical model of an efficient world monetary system. The determination of optimum levels of international reserve supplies and the propensity to make exchange rate changes are treated as parts of an interdependent system. In an efficient world monetary system, all the tools of adjustment are used to the point where a marginal increase in their use yields equal welfare losses when countries deal with external payments' imbalances.

Professor Grubel's analysis is a synthesis of current thought on international monetary reform and provides a rationale for many policies actually adopted by national governments in recent years.

In the second part of the book each of the major prototypes of international monetary order, flexible exchange rates, gold standard, gold exchange standard and centrally created reserves is analysed from three points of view. First, the theoretical prototype of the ideal system is laid out. Second, the actual history of the system's operation is reviewed and contrasted in the theoretical blueprint. Third, the advantages and disadvantages of the system in theory and in practice are examined.

Herbert G. Grubel is Associate Professor, Wharton School of Finance and Commerce, University of Pennsylvania.

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Table of Contents Economic Systems And Society Penguin Modern Economics Texts

1. Understanding the eBook Economic Systems And Society Penguin Modern Economics Texts
 - The Rise of Digital Reading Economic Systems And Society Penguin Modern Economics Texts
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Systems And Society Penguin Modern Economics Texts
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Systems And Society Penguin Modern Economics Texts
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Systems And Society Penguin Modern Economics Texts
 - Personalized Recommendations
 - Economic Systems And Society Penguin Modern Economics Texts User Reviews and Ratings
 - Economic Systems And Society Penguin Modern Economics Texts and Bestseller Lists
5. Accessing Economic Systems And Society Penguin Modern Economics Texts Free and Paid eBooks
 - Economic Systems And Society Penguin Modern Economics Texts Public Domain eBooks
 - Economic Systems And Society Penguin Modern Economics Texts eBook Subscription Services
 - Economic Systems And Society Penguin Modern Economics Texts Budget-Friendly Options

6. Navigating Economic Systems And Society Penguin Modern Economics Texts eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Systems And Society Penguin Modern Economics Texts Compatibility with Devices
 - Economic Systems And Society Penguin Modern Economics Texts Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Systems And Society Penguin Modern Economics Texts
 - Highlighting and Note-Taking Economic Systems And Society Penguin Modern Economics Texts
 - Interactive Elements Economic Systems And Society Penguin Modern Economics Texts
8. Staying Engaged with Economic Systems And Society Penguin Modern Economics Texts
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Systems And Society Penguin Modern Economics Texts
9. Balancing eBooks and Physical Books Economic Systems And Society Penguin Modern Economics Texts
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Systems And Society Penguin Modern Economics Texts
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economic Systems And Society Penguin Modern Economics Texts
 - Setting Reading Goals Economic Systems And Society Penguin Modern Economics Texts
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economic Systems And Society Penguin Modern Economics Texts
 - Fact-Checking eBook Content of Economic Systems And Society Penguin Modern Economics Texts
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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