



Credibility and the International Monetary Regime: A Historical Perspective (Studies in Macroeconomic History)

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The present global monetary regime is based on floating among the major advanced countries. A key underlying factor behind the present regime is credibility to maintain stable monetary policies. The origin of credibility in monetary regimes goes back to the pre-1914 classical gold standard. In that regime, adherence by central banks to the rule of convertibility of national currencies in terms of a fixed weight of gold provided a nominal anchor to the price level. Between 1914 and the present several monetary regimes gradually moved away from gold, with varying success in maintaining price stability and credibility. In this book, the editors present ten studies combining historical narrative with econometrics that analyze the role of credibility in four monetary regimes, from the gold standard to the present managed float.

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