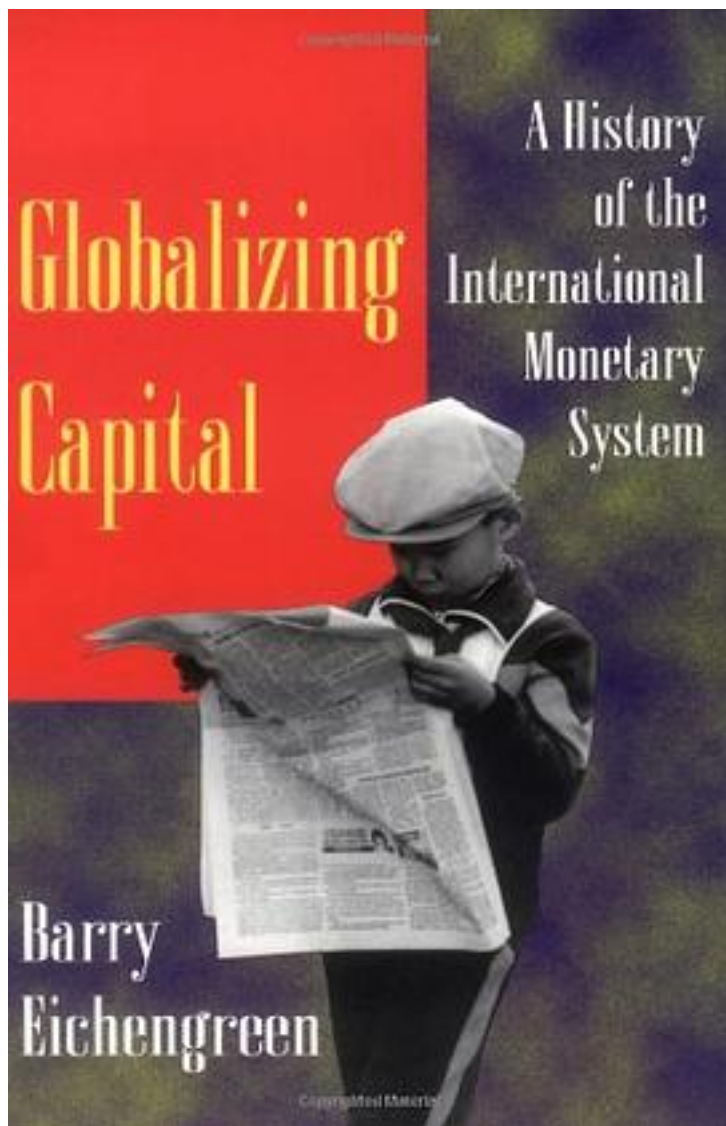


Globalizing Capital



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著者:Barry Eichengreen

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The importance of the international monetary system is clearly evident in daily news stories about fluctuating currencies and in dramatic events such as the recent reversals in the Mexican economy. It has become increasingly apparent that one cannot understand the international economy without knowing how its monetary system operates. Now Barry Eichengreen presents a brief, lucid book that tells the story of the international financial system over the past 150 years. *Globalizing Capital* is intended not only for economists but also for a general audience of historians, political scientists, professionals in government and business, and anyone with a broad interest in international economic and political relations. Eichengreen's work demonstrates that insights into the international monetary system and effective principles for governing it can result only if it is seen as a historical phenomenon extending from the gold standard period to interwar instability, then to Bretton Woods, and finally to the post-1973 period of fluctuating currencies.

Eichengreen analyzes the shift from pegged to floating exchange rates in the 1970s and ascribes that change to the growing capital mobility that has made pegged rates difficult to maintain. However, he shows that capital mobility was also high prior to World War I, yet this did not prevent the maintenance of fixed exchange rates. What was critical for the successful maintenance of fixed exchange rates during that period was the fact that governments were relatively insulated from democratic politics and thus from pressure to trade off exchange rate stability for other goals, such as the reduction of unemployment. Today pegging exchange rates would require very radical reforms of a sort that governments are understandably reluctant to embrace. The implication seems undeniable: floating rates are here to stay.

作者介绍:

Barry Eichengreen (born 1952) is an American economist who holds the title of George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley, where he has taught since 1987. Eichengreen's mother is Lucille Eichengreen, a Holocaust survivor and author.

He has done research and published widely on the history and current operation of the international monetary and financial system. He received his Ph.D. from Yale University in 1979. He was a senior policy advisor to the International Monetary Fund in 1997 and 1998, although he has since been critical of the IMF.

His best known work is the book *Golden Fetters: The Gold Standard and the Great Depression, 1919-1939*, Oxford University Press, 1992.

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标签

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评论

节奏很快，也很有养分，只是需要的背景信息比较多，另外写作很教材化

文体清晰流畅啊，多给一星。以历史著作的标准，简略了些，不过对我够用了。重点看了布雷顿森林体系之后的部分……

想当年我还想做EH+国际金融来着，结果……

Prefer Golden Fetters, covering roughly the same topic, but more academic and well-organized.

Focused on the pre-Bretton Woods part. I personally prefer Benn Steil's "Battle of Bretton Woods", which has a detailed account of the establishment of the system and its disintegration.

第五章

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读的，花了12个小时左右，缺乏细节，金融危机不只是金融的事，没有什么太多的感觉。挑战了金本位稳定的看法，但我认为论据不足，攻击错了目标，作者实际上描述的金本位不是金本位。

One of the books on the Historical Perspectives reading list. Actually interesting to read.

非常好读的教材，逻辑清晰朴实易懂，完全可以自学，最近需要拿出来补补相关常识。

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书评

金本位-布雷顿森林体系-浮动汇率制，Eichengreen的主要观点之一是20世纪初的经济政策政治化使得金本位那种固定汇率制无法继续稳定存在下去。

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