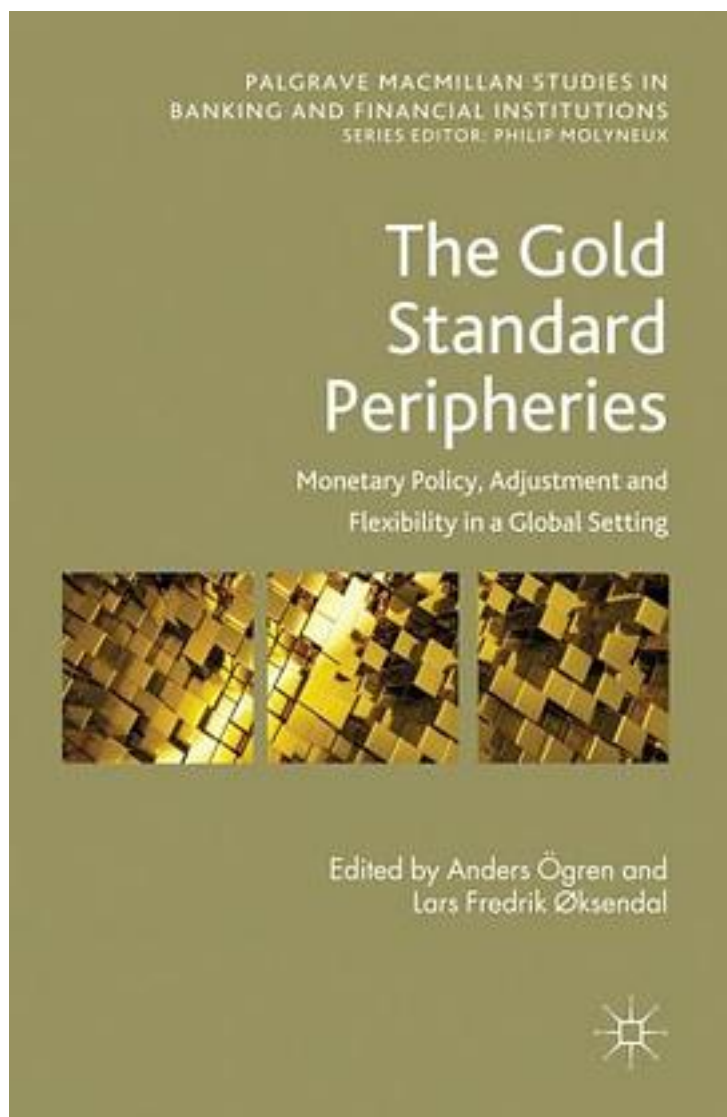


The Gold Standard Peripheries



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As a world system, the gold standard knitted together minor and major countries, sophisticated and less advanced economies through their common choice of gold as monetary reference. This book explores the experience not of the main economic centres but of the smaller, peripheral economies of the gold standard. These peripheries differed significantly. One element, however, was common: all periphery countries were regime takers with limited influence on the regime. How did small countries adjust to an international monetary regime with seemingly little room for policy autonomy? This book highlights the diversity of the gold standard experience. Each country differed reflecting different concerns, constraints and challenges. However, one common theme runs through the chapters: how central banks, representing a broad variety of peripheral experiences, were putting strong emphasis on maintaining some freedom for manoeuvre in their monetary policy. The question was how such flexibility was reached and maintained -- a matter that involved the highly relevant issues of the role of international capital markets and the management of sovereign debt by the countries involved. The book concludes with a chapter on possible lessons that can be learned from the gold standard peripheries for the Euro.

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