



A Retrospective on the Classical Gold Standard, 1821-1931 (National Bureau of Economic Research Conference Report)

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This is a timely review of the gold standard covering the 110 years of its operation until 1931, when Britain abandoned it in the midst of the Depression. Current dissatisfaction with floating rates of exchange has spurred interest in a return to a commodity standard. The studies in this volume were designed to gain a better understanding of the historical gold standard, but they also throw light on the question of whether restoring it today could help cure inflation, high interest rates, and low productivity growth.

The volume includes a review of the literature on the classical gold standard; studies the experience with gold in England, Germany, Italy, Sweden, and Canada; and perspectives on international linkages and the stability of price-level trends under the gold standard. The articles and commentaries reflect strong, conflicting views among the participants on issues of central bank behavior, purchasing-power an interest-rate parity, independent monetary policies, economic growth, the "Atlantic economy," and trends in commodity prices and long-term interest rates. This is a thoughtful and provocative book.

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