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The spread of currency convertibility is one of the most dramatic trends of the late twentieth century. It reflects the desire of policymakers to integrate their economies into the global trading system and to attract financial capital and direct investment from abroad.

In this book a team of leading international economists and economic historians look at parallel situations in the history of the international monetary system, focusing in particular on the gold standard. The concluding chapter uses a case study of modern Portugal to draw out implications for modern international monetary relations in Europe and for the rest of the world.

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