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History of the International Monetary System 1) Under the gold standard of currency exchange that existed from 1879 to 1914, an ounce of

Chapter 2

x Fixed rates, once in place, may be maintained at rates that are inconsistent with economic fundamentals As
WKHVWUXFWXUHRIDQDWRQ¶VHFRQRPF KDQJHV DQGDVLWVWUDG HUHODWLRQVKLSVDQGED ODQFHVHYROYH WKH exchange rate
itself should change Flexible exchange rates allow this to happen gradually and efficiently, but

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