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Cambridge University Press. Hardcover. Condition: New. 252 pages. Dimensions: 9.1in. x 6.2in. x 0.9in. In this reexamination of Canada's balance of payments experience under the gold standard, the authors develop and empirically test a new portfolio approach to the mechanism of balance of payments adjustment. This adjustment mechanism responded to massive inflows of foreign capital during a critical period of Canada's economic growth in the early years of this century. The authors show that the existence of international mobility of capital requires a fundamental revision of the price-specie-flow theory that has traditionally been used to explain adjustment when the balance of payments was more nearly dominated by the balance of trade. The approach Professors Dick and Floyd take not only answers the critics of Jacob Viner, who first explored the Canadian case after 1900, but also offers a new perspective on how the gold standard in general actually worked. The authors apply standard elementary economic principles to this working of the balance of payments under the gold standard, making this book useful reading for those studying intermediate and upper level economics, especially in the field of international finance. This item ships from multiple locations. Your book may arrive from Roseburg, OR, La Vergne, TN. Hardcover.

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