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(07-202-3319)

**DEVELOPMENT OF FINANCIAL MARKETS AND INSTITUTIONS**

**READING LIST 5: GLOBALIZATION AND THE GOLD STANDARD**

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Winter 2021/2022

Required readings

J. T. Salerno, Gold Standards True and False in *Money: Sound and Unsound*, pp. 355-373, 2010 ([available online](https://mises.org/library/money-sound-and-unsound-1)).

M. Schularick and T. Steger, Financial Integration, Investment, and Economic Growth: Evidence from Two Eras of Financial Globalization, *Review of Economics and Statistics* 92, 4, pp. 756-768, 2010 ([JSTOR](https://www.jstor.org/stable/40985792?seq=1" \l "metadata_info_tab_contents)).

D. N. McCloskey and J. R. Zecher, How the Gold Standard Worked, 1880-1913 in B. J. Eichengreen (ed.), *The Gold Standard in Theory and History*, pp. 63-80, 1985.

Further suggestions

M. N. Rothbard, The Gold-Exchange Standard in the Interwar Years in K. Dowd and R. H. Timberlake (eds.), *Money and the Nation State: The Financial Revolution, Government, and the World Monetary System*, pp. 105-165, 1998 ([reprinted online here](https://cdn.mises.org/History%20of%20Money%20and%20Banking%20in%20the%20United%20States%20The%20Colonial%20Era%20to%20World%20War%20II_2.pdf)).

J. Rueff, *The Monetary Sin of the West*, 1972 ([available online](https://mises.org/library/monetary-sin-west)).

M. Flandreau, The French Crime of 1873: An Essay on the Emergence of the International Gold Standard, 1870-1880, *The Journal of Economic History* 56, 4, pp. 862-897, 1996 ([JSTOR](https://www.jstor.org/stable/2123513)).

M. Friedman, The Crime of 1873, *Journal of Political Economy* 98, 6, pp. 1159-1194, 1990 ([JSTOR](https://www.jstor.org/stable/2937754)).

F. A. v. Hayek, *Monetary Nationalism and International Stability*, especially lecture II, pp. 17-34, 1937 ([available online](https://mises.org/library/monetary-nationalism-and-international-stability)).