

The Monetary Dynamics of International Adjustment under Fixed and Flexible Exchange Rates¹

The basic criticism hitherto advanced against a system of fixed exchange rates—that the powerful instruments of monetary policy are tied to the goal of external balance thereby ruling out a domestic rate of interest compatible with full employment—has been the subject of continued debate over past decades. First advanced over a century ago during the bullionist controversy, and revived in this century by Fisher and Keynes, the argument poses the conflict between internal stability (stable employment and price levels) and external stability (balance-of-payments equilibrium at a fixed exchange parity). In the absence of trade restrictions, which cause inefficiency and invite retaliation, one of the targets implicit in the concepts of internal and external stability must be abandoned. But, so the argument runs, full employment is a prime goal of public policy, balance-of-payments equilibrium is a long-run necessity, and sufficient price flexibility does not exist in the modern world: The rate of exchange must therefore be freed.

The argument is based on money illusion: The community is unwilling to accept variations in real income through changes in money prices, but it will accept the same changes in real income through adjustments in the rate of exchange. A flexible exchange system may then be interpreted as a device for providing a more acceptable means (than employment changes) of altering the real income of the community. But what if money illusion is absent? Then, it is argued, there is no reason for changing to a system of flexible exchange rates: "If internal prices were as flexible as exchange rates, it would make little economic difference whether adjustments were brought about by changes in exchange rates or by equivalent changes in internal prices."²

In this chapter it will be demonstrated that although this view, under certain circumstances, may be valid in statics, it is entirely erroneous in dynamics.

¹ Adapted from *The Quart. Jour. Econ.*, 74, 227–257 (May 1960). Copyright (c) Harvard University Press.

² Friedman [16]; see also Meade ([56], p. 190) for a similar statement. It is, of course, recognized that monetary differences between the two systems exist based on consideration of fixed debts.

Monetary Dynamics

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