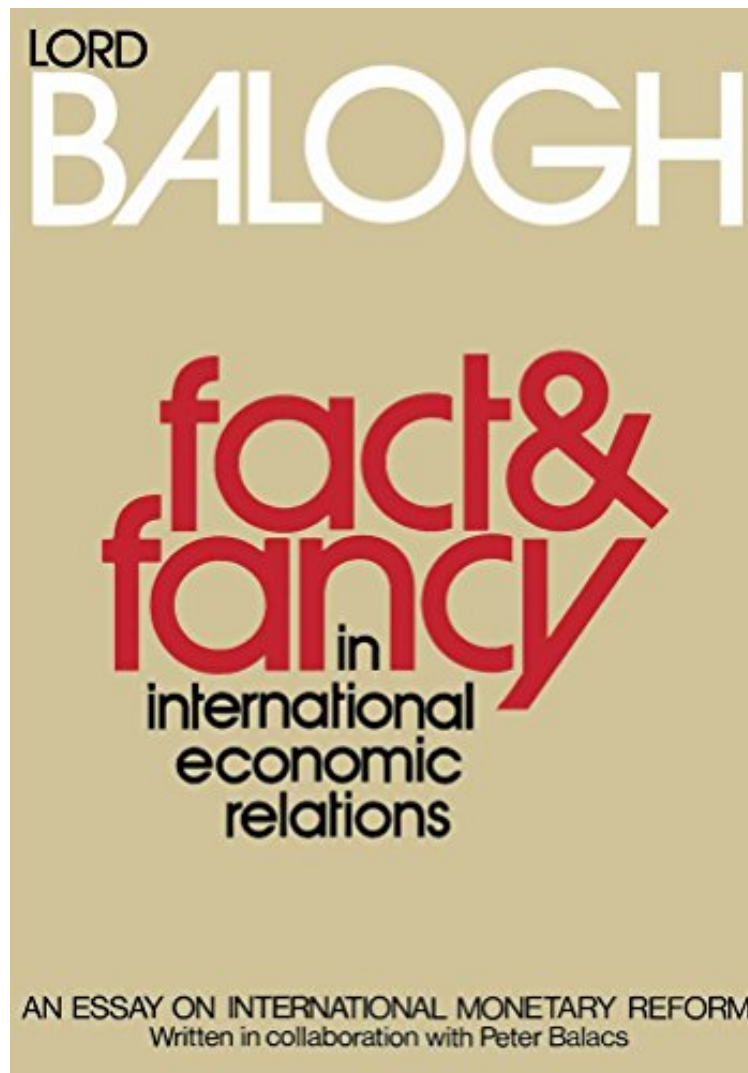


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Thomas Balogh, Peter Balacs

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Fact and Fancy in International Economic Relations: An Essay on International Monetary Reform is written during

1971-2 in collaboration with Peter Balacs. It is a sequel to the *Theoretical Introduction to, and the Historical Analysis of, a collection of essays Unequal Partners*. This essay rebuts in particular the view that full employment and stability could be reconciled by, on the one hand, a combination of monetary and fiscal policies, and, on the other, the adoption of floating (or 'crawling' or 'adjustable') exchange rates. Emphasis is placed on the importance of the given historical situation, of the pattern of anticipations, in determining the outcome of the readjustment process after some disruption.