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changes in the monetary regime or constitution ruling supply and control of money. The use of the word inflation for an expansion of the money supply or an increase in prices, quite in contrast to the first occurrences of inflation as historical events, is of rather recent origin. The term derives from the Latin

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Typically, the conduct of monetary policy is about setting an interest rate instrument in response to some measure of output and inflation.

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Patrick Newman, "Review of Monetary Regimes and Inflation: History, Economics, and Political Relationships by Peter Bernholz, Second edition," Quarterly Journal of Austrian Economics 19, no. 2

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He goes on to explain that metallic monetary regimes allow substantial inflations by debasement - 4th century Roman Empire experiencing the highest of them - but are dwarfed by the experience of hyperinflations.

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A wealth of historical evidence, both institutional and quantitative, is used to illustrate key hypotheses from monetary theory and political economy and draw important lessons for public policy. Not only is inflation shown to be a monetary phenomenon but the monetary regime itself is explained by political institutions and events.' --Roland Vaubel, Universitat Mannheim, Germany

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We first survey the experience of four broad international monetary regimes: the classical gold standard 1880-1914; the interwar period with a short lived restoration of the gold standard; the postwar Bretton Woods international monetary system (1946-1971) indirectly linked to gold; the recent managed float period (1971- float period (1971-1995).

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Indeed, during the 1980s, inflation averaged 6.2 percent in Canada versus 5.3 percent in the United States, and inflation averaged 11.9 percent in New Zealand versus 8.2 percent in Australia. In each case the country with lower recent inflation experienced higher inflation over a long period in the past.

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Monetary policy is policy adopted by the monetary authority of a nation to control either the interest rate payable for very short-term borrowing (borrowing by banks from each other to meet their short-term needs) or the money supply, often as an attempt to reduce inflation or the interest rate to ensure price stability and general trust of the value and stability of the nation's currency.

### *Monetary policy - Wikipedia*

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