



Foreign Exchange Before, During, and After the War (Classic Reprint)

T. E. Gregory B. Sc. Oecon)

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Let me hasten to add that it is not incomplete in the sense that it scamps what I believe to be the real matters of principle at issue. Exchange experts at the present time divide themselves into two camps :those who think that the exchanges are dislocated because of inflation, and those who think that they are dislocated because of an excess of imports over exports. To the inexpert reader I have hoped to make clear the underlying principles; but I should be glad if, to my colleagues of the Universities, and the counting house also, my defence of the first of these schools of thought should prove of interest. Fortunately, there is less reason now to emphasise ones belief in this school than there once was. The view that the Adverse Trade Balance is an effect, and not a cause, which sounded so strange a little while ago, is being accepted fairly generally at the present moment, though not always, perhaps, very consciously. T. E. GREGORY. THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, CLARE MARKET, W.C.2. January 24, 1921. (Typographical errors above are due to OCR software and don't occur in the book.)

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