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Capital Controls: A Cure Worse Than the Problem?

By Forrest Capie

Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, Capital Controls: A Cure Worse Than the Problem?, Forrest Capie, Free capital movements played an important part in the economic integration and globalisation of the nineteenth century. By the end of the century capital flows were on a remarkable scale. The modern use of capital controls dates back to the 1930s. Professor Capie analyses historical experience with capital controls, in Britain and elsewhere, and reviews the theory. He concludes that such controls are damaging and that there is no case for reviving them, as some economists have suggested and as anti-globalisers would wish. Capital mobility improves the worldwide allocation of resources, channelling resources to their most productive uses. Controls on capital movements result in dead weight losses and bureaucratic costs. They are difficult to remove and they damage the credibility of the government's commitment to a market economy.



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