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978-0-521-36984-8 - International Capital Movements: Based on the Marshall Lectures Given at the University of Cambridge 1985

Charles P. Kindleberger

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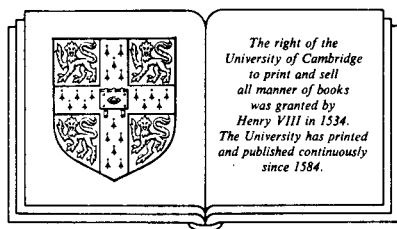
International capital movements

Based on the Marshall Lectures
given at the University of Cambridge 1985

Charles P. Kindleberger

*Ford International Professor Emeritus,
Massachusetts Institute of Technology
and*

*Visiting Sachar Professor of Economics,
Brandeis University*



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Preface

This book represents a considerable expansion of the 1985 Marshall Lectures in economics given at the University of Cambridge in November of that year. The occasion traditionally calls for two lectures on successive days, which would seem to be the maximum that a live audience should be subjected to. Expansion is called for partly to fill out passages where I was forced to condense during a lecture, and to add historical illustration. It is also needed to meet the minimum efficient size for publication in book form – an economic requirement that an economist tends to be respectful of. I have chosen to reorganize the material into four chapters, one on the balance of payments at the beginning, and another on financial deregulation and world capital market integration at the end, both, to be sure, very much concerned with capital movements, but keeping the descriptive portion of the lectures in the two central chapters on long- and short-term capital respectively.

I have also chosen to retain much of the original form of lecturing, with substantial use of the first-person singular pronoun, to keep something of the flavor of a lecture, perhaps, but also to lighten the task of revision. Subheadings have been added to give coherence and guidance. I trust the decision not to start over again and produce bite-size chapters of ten to fifteen pages will be tolerated in an older person, if not approved.