

This work is a study of the Keynes and Friedman approaches to the institutions which implement monetary and other related policies. The policy of the United States is reviewed, in part, because of the U.S.'s rather central role in developments since World War I. The exchange-rate, reserve, and capital-flow mechanisms of the central banks are discussed from an historical perspective. The major interconnections between money, credit-creating potential of central banks, and fiscal/deficit potential of government are emphasized. The principal central banks considered are the Bank of England, Federal Reserve, and Bundesbank.

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