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**THE WORLD'S MONETARY
PROBLEMS**

THE WORLD'S MONETARY PROBLEMS

TWO MEMORANDA

BY

GUSTAV CASSEL

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FOREWORD

THE two memoranda here printed were originally written on invitation of the League of Nations, the first for the International Financial Conference in Brussels in 1920 (originally published in Vol. V. of the Proceedings of the Conference and now reprinted by permission of the League), the second for the Financial Committee of the League of Nations for their meeting in September, 1921 (not hitherto published in any form). The two memoranda are so intimately connected with one another that it has been thought desirable that they should appear together in book-form. It is also hoped that this publication may give a wider circle the opportunity to study the nature of the present monetary difficulties and of the means for restoring sound conditions which I have tried to expound in recent years.

GUSTAV CASSEL.

DJURSHOLM, SWEDEN.

October, 1921.