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*Hans Hermann Francke, Michael Hudson*

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This is a clear guide to the German financial system. It begins by outlining its historical development, emphasising the growth of close ties between the banking system and industry, and goes on to describe in details the nature of the credit institutions in general and the money and capital markets.

The book emphasizes the crucial role played by the autonomy of the Bundesbank and it explains with clear illustrations the instruments available to it to conduct monetary policy. It analyses the type of monetary target adopted by the Bundesbank in the early 1970s and deals with the 'transferability' of the West German financial system to other countries. Wherever relevant, parallels and differences between that system and the ones operating in the US and UK are pointed out.

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