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By Fritz Machlup

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For an enunciation of his view cf., for instance, Fritz Machlup, The Alignment of Foreign Exchange Rates, Reserve needs under flexible exchange rates

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The Bellagio Group was founded by Fritz Machlup, *The Theory of Interest* (1930s); *What are the Right Foreign Exchange Rates?* (1930s); <http://www.pickeringchatto.com/titles/1113-9781848933934-monetary-reform-and-the-bellagio-group>

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