



# Strained Relations: US Foreign-Exchange Operations and Monetary Policy in the Twentieth Century (National Bureau of Economic Research Monograph)

By Michael D. Bordo, Owen F. Humpage, Anna J. Schwartz

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During the twentieth century, foreign-exchange intervention was sometimes used in an attempt to solve the fundamental trilemma of international finance, which holds that countries cannot simultaneously pursue independent monetary policies, stabilize their exchange rates, and benefit from free cross-border financial flows. Drawing on a trove of previously confidential data, *Strained Relations* reveals the evolution of US policy regarding currency market intervention, and its interaction with monetary policy. The authors consider how foreign-exchange intervention was affected by changing economic and institutional circumstances—most notably the abandonment of the international gold standard—and how political and bureaucratic factors affected this aspect of public policy.

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### Review

“Bordo, Humpage, and Schwartz trace the development of US policies and institutions designed to maintain stability in foreign exchange markets during the past century. . . . Recommended.”  
(*Choice* 2015-08-15)

“This book is clearly destined to become a classic, leaving a mark on future research on foreign-exchange operations.”  
(*EH.net* 2015-08-26)

"*Strained Relations* is simultaneously a detailed history of American foreign-exchange intervention, an evaluation of the policy's effectiveness, and a broader treatise on the relationship between monetary and exchange-rate policy. . . . This is a valuable book for those interested in American monetary and exchange-rate policy in the twentieth century. It will be used by scholars for years to come."  
(*Journal of Economic Literature* 2015-10-22)

“A comprehensive review of the history of intervention in the foreign-exchange markets by US institutions during the twentieth century. This book will be of immense value to any serious student of monetary history, macroeconomic policy, or international relations. It contains a wealth of detail on how US foreign exchange market policy evolved and operated during the last century. It looks set to be the standard reference in this area for many years to come.”  
(*Economic History Review* 2016-04-25)

“Ordinarily, the word ‘definitive’ is overused, but not in this case. The authors have written an exhaustively detailed history of intervention in the foreign exchange markets by the US Treasury and Federal Reserve System. . . . Unfortunately, central bankers do not document what is systematic about their behavior. Their preferred language of discretion crowds out any record of the systematic character of policy. That is why a book like *Strained Relations* is so important. Its methodical recording of a key aspect of Fed behavior provides documentary evidence on the nature of monetary policy, . . . [and] it sets a high bar for the quality of such research.”  
(*Journal of Economic History* 2016-04-25)

### About the Author

**Michael D. Bordo** is professor of economics at Rutgers, the State University of New Jersey, and a research associate of the NBER. **Owen F. Humpage** is a senior economic advisor in the Research Department of the Federal Reserve Bank of Cleveland. **Anna J. Schwartz** (1915–2012) was a research associate of the NBER.

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