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Abstract

For many economists, the gold standard was as gold once was. The gold standard was undertaken by financial markets and speculation. Critical to the gold standard were different currencies. In so doing they can be seen to be imposing a competitive benchmark into the management of financial assets. Indeed, via this benchmarking, derivatives bring the management of labour to the fore in the stabilization of global financial markets, just as it was at the centre of adjustments under the Gold Standard in the nineteenth century. The paper explains this role of derivatives at the centre of contemporary global finance via a comparison with the way in which gold anchored the globalization of the late nineteenth century.



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