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#### Abstract

This article contributes to the literature on the commitment to gold during the classical period of the gold standard. We use the case of Spain to analyse how national institutional design determined adherence to gold in peripheral countries, and argue that institutional design was the result of negotiation between the government and the central bank. We construct indicators of the relative bargaining power of the two actors to assess their respective influence in determining adherence to gold. Our results show that a powerful government facilitated adherence to the gold standard, but an independent central bank hindered it, especially if confronted by an unstable political authority. Central banks were private institutions whose objective was profit maximization, not monetary stability. Strongly independent private central banks operating in politically very weak countries avoided the responsibility of defending the national currency, even in a stable macroeconomic situation. In peripheral countries, therefore, adherence (or not) to gold was determined by the institutional design in which the monetary system operated.

#### Reference

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