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Difference between IMS & IFS

International Monetary System

- It constitutes an integrated set of money flows and related governance institutions that establish the quantities of money, the means for supporting currency requirements and the basis for exchange among currencies in order to meet payments obligations within and across countries.

International Financial System

- It constitutes the full range of interest- and return-bearing assets, bank and nonbank financial institutions, financial markets that trade and determine the prices of these assets, and the nonmarket activities through which the exchange of financial assets can take place.

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