Cambridge Journal of Economics 2005, **29,** 817–825
doi:10.1093/cje/bei061

REVIEW ARTICLE

What is the essence of money?

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(Reviewing: Geoffrey Ingham, *The Nature of Money*, Polity, Cambridge, 2004)

Ingham combines insights from two hitherto largely separate social science fields, i.e., Chartalist theories of money and Weberian sociological theories on class struggle, to produce a wide-ranging and fascinating book, with a splendidly original Chapter 6 on the importance of establishing a constitutional monarchy in the UK for developing monetary institutions. This review finds the Chartalist analysis more compelling than the sociological emphasis on class struggle. Also, Ingham would dismiss many of the fundamental concepts of economics, e.g., long-run equilibrium, neutrality of money, natural rate of interest, etc., without providing any satisfactory alternative structure.

Key words: *Chartalism*, Money, *Methodenstreit*, Class struggle
JEL classifications: A14, B15, E40, E42, N1, N2

This fascinating book arises from the author's bringing together two hitherto separate streams of analysis and discourse from the social sciences. These are, respectively, the newly resurgent Chartalist Theory (or theories) of the key characteristics, nature and evolution of money; and the Weberian sociological theory (or theories) of the dependence of economic outcomes on class struggle. Ingham, a sociologist, was brought up, and trained, on the latter, but was newly introduced to the Chartalist theories by a Cambridge economist colleague, Geoff Harcourt. (Incidentally, Ingham incorrectly describes Chartalism throughout as synonymous with post-Keynesianism; not all Chartalists are post-Keynesians (me for instance), and not all post-Keynesians are necessarily Chartalists, though the overlap is admittedly large.)

There are two main theories about the nature and evolution of money: Chartalist and metallist/medium of exchange/Mengerian/mainstream. Schumpeter, an economist whom Ingham quite rightly admires, stated that there are 'only two theories of money which deserve the name ... the commodity theory and the claim theory. From

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their very nature they are incompatible' (Schumpeter, quoted in Ellis 1934, p. 3); also see Schumpeter (1934, 1994/1954).

The basic tenets of Chartalism are well expressed by Ingham (pp. 12, 178, 187). On p. 12, Ingham argues that

> money is itself a social relation; that is to say, money is a 'claim' or 'credit' that is constituted by social relations that *exist independently of the production and exchange of commodities*. Regardless of any *form* it might take, money is essentially a provisional 'promise' to pay, whose 'moneyness', as an 'institutional fact', is assigned by a description conferred by an abstract money of account. Money is a social relation of credit and debt denominated in a money of account. In the most basic sense, the possessor of money is owed goods. But money also represents a claim or credit against the issuer—monarch, state, bank and so on. Money has to be 'issued'. And something can only be issued *as money* if it is capable of cancelling *any* debt incurred by the issuer... Monetary societies are held together by networks of credit/debt relations that are underpinned and constituted by sovereignty (Aglietta and Orlean 1998). Money is a form of sovereignty, and as such it cannot be understood without reference to an authority.

Again on pp. 178 and 187 he writes.

> Money, as opposed to a 'convenient medium of exchange', needs authoritative foundations—that is to say, some autonomous social and political bases. Narrowly market money, whether this be a sixteenth-century bill of exchange or today's e-money, remains embedded in, and restricted to, its economic network and, consequently, is only as viable as the network itself. (p. 178)

> The creation of extensive monetary spaces requires social and political relations that necessarily exist independently of any networks of exchange transactions. The extension of monetary relations across time and space requires *impersonal trust and legitimacy*. Historically, this has been the work of states. (p.187)

Ingham has read widely and well in this special field, with Wray (e.g., 1998, 2004) as his main guide (though, like most of us, he has entirely missed out on Del Mar (see Aschheim and Tavlas, 2004; Mundell, 2004)). Much of the argument in support of Chartalism is empirical and historical in content, and covers a wide range of disciplines, including anthropology, archaeology, numismatism, etc; and Ingham incorporates all this admirably in his excellent Chapter 5. He covers such a wide range of disciplines and historical periods that there will be much for any reader to learn and enjoy.

His knowledge of economics is, however, patchier and, when he discusses the arguments of the mainstream medium of exchange theorists (such proponents have relied on pure theory rather than on historical/empirical arguments), he tends to focus on its earliest advocates, for example Aristotle and Menger. Thus, there is no mention at all of the work of Kiyotaki and Wright (1989, 1991, 1992), but it is some version of their model that would now form the basis of mainstream teaching in any economics course on 'Money'. Their model can, and should, be criticised, somewhat along Chartalist lines, as was nicely done by Schmitz (2002), and it is a pity that Ingham did not do so.

The emphasis of the Chartalist approach to money on its role as a social institution, its dependence on structures of authority in general, and to the coercive taxation powers of the State in particular, should make the theory catnip to sociologists. The surprise instead is that Ingham is apparently the first sociologist to incorporate Chartalism in sociological work (I would not be in a position to assess this claim

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myself, but I have no reason to doubt it). The question is then, why has it taken so long for sociologists to embrace this facet of heterodox economics?

This is the main subject of the, relatively short, Chapter 3, on 'Money in Sociological Theory'. Ingham places much weight on something he terms the 'Methodenstreit', which apparently put in place a division of 'intellectual labour in the social sciences' in the early part of the twentieth century, and he claims '[i]n the mistaken belief that it is essentially an "economic" phenomenon, the other social sciences have abnegated all responsibility for the study of money,. . . ' (see pp. 9/10 for these quotes).

I have to confess[1] that I had not heard previously about this 'Methodenstreit', but it was, so Ingham recounts, primarily a battle between the German historical school of economic analysis and the theorists, Menger and Mises, a battle in which the 'analysis of money played centre stage'. From Ingham's account, he believes that the pure theorists won hands down and enforced an 'arbitrary separation of mainstream academic economics from the other social sciences' (p. 49). Here, and elsewhere, Ingham shows signs of expressing an inferiority complex on behalf of sociology *vis-à-vis* economics; thus, 'sociology began to redefine its interest in the economic realm in terms of the social and cultural field that economics had allowed it to retain' (p. 59). I do not quite see how economics, or rather economists, are in a position to prevent other social scientists from studying whatever they like. In so far as there is a division, many economists would argue that it lies in the self-imposed preferences of most sociologists to eschew the more formal and mathematical techniques of model building, and econometric testing, that are *de rigueur* for (most) economists.

As will become obvious later, if not already, I am a committed supporter of the Chartalist school of the evolution of money, but much less keen on the other source of Ingham's confluence of theories, that is the Weberian/Marxist clash of class interests. Before I start a critique of the latter in this particular instance, I should record that, in some large part, probably owing to this fusion of thought processes, Ingham *has* generated a new idea about the development of political economy and the evolution of money that I believe to be original to him and of considerable intellectual importance. This occurs in Chapter 6.

Here, what he argues, and to my satisfaction demonstrates historically, is that an autocratic ruler, in this context a dominant monarch, will be opposed to, and try to prevent, the growth of commercial banks and credit-money in the form of bills of exchange, bank notes and deposits. They were substitutes for the monarch's own money and seignorage profits. Thus

> The two forms of money—or, rather, the structure of social relations and the interests of the producers of private bills and public coins—were antithetical and antagonistic. On a most general level, the minting of coin was both a symbol and a real source of the monarch's sovereignty. Monopoly control brought great benefits, which it was feared would be eroded if exchange by bills were to displace the coinage. (p. 122)

Conversely, a region without any strong political authority was unlikely to establish a stable money-space. There would be competing coinage, unstable prices and chaotic

[1] This confession appalled both my referees, who regard the separation of economics from history as disciplines that, so it is claimed, thereby occurred as an important event in the history of economic knowledge.

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monetary systems. Although Ingham has an interesting discussion of the private network of bills of exchange *per arte*, and an associated abstract money of account, the *écu de marc*, on pp. 117–19 (which I found hard to understand fully), which were developed in the disturbed monetary conditions of the sixteenth century, he is, I am confident, correct to claim that the lack of a basic, secure money-space enforced by a strong central authority impeded the further development of private sector financial institutions.

Thus, he writes, pp. 121/2 (though were space free I would have reproduced the whole paragraphs):

> Moreover, it would appear that social and political structures that had provided the basis for the new capitalist credit-money—in the forms of public debt and private bills—were *in themselves* incapable of further expansion. This new 'social power' in the form of an elastic production of credit-money was impeded by the very conditions that had originally encouraged its development. For example, informal contracts by which the mercantile plutocracies of the Italian city-states lent to each other through the public banks were constantly jeopardised by the factional rivalry that was typical of this form of government...
>
> In other words, there were definite social and political limits to the market-driven expansion of credit-money. The essential monetary space for a genuinely impersonal sphere of exchange was eventually provided by states. As the largest makers and receivers of payments, and in declaring what was acceptable as payment of taxes, states were the ultimate arbiters. They created monetary spaces that encompassed and integrated social groups whose interaction was embedded in particular social ties or specific economic interests. Until private credit-money was incorporated into the fiscal system of states which commanded a secure jurisdiction and a legitimacy, it could be argued that it remained, in evolutionary terms, a dead-end.

But, as earlier noted, and described here most effectively (pp. 123–7), an autocratic ruler would have tried to prevent private sector substitute money. What was, therefore, necessary to provide a fusion of a stable monetary space with the growth of private sector financial innovation was the establishment of a constitutional monarchy, developing into a parliamentary democracy.

Let me reproduce the key paragraph, which I found to be compelling, from pp. 128/9 (with footnotes and reference omitted).

> This fusion of the two moneys, which England's political settlement and rejection of absolutist monetary sovereignty made possible, resolved two significant problems that were encountered in the earlier applications of the credit-money social technology. First, the private money of the bill of exchange was lifted out from the private mercantile network and given a wider and more abstract monetary space based on impersonal trust and legitimacy. This involved an underlying fusion of modern elements such as an emerging civic morality of creditworthiness and contract law with the traditional sovereignty of the monarch. Second, Parliament sanctioned the collection of future revenue from taxation and excise duty, to service the interest on loans. Here again, the *balance* between too little and too much royal power was critically important in determining the settlement between debtor and creditor. Expressed in the concept of the sovereignty of King-in-Parliament, it reduced both the factional strife that had prevented such long-term commitment in the Italian republics and also the absolutist monetary and fiscal policies that weakened the French state in the eighteenth century. The new monetary techniques conferred a distinct competitive advantage in the geopolitical struggles of the time, which in turn rendered England's high levels of taxation and duties for the service of the interest on the national debt more acceptable.'

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I found the general analysis in this chapter to be the best, most illuminating, part of the whole book. Yet even on these two pages quoted, there are several erroneous details of fact that occur all too often throughout the book, perhaps because of the speed and breadth of his reading. Thus the Bank of England was not given a 'monopoly on banking'; it was given a monopoly of Chartered joint-stock banking in England; Scotland had its own system of joint-stock banks, and anyone could establish a private bank in England and Wales, and many did. Again he cites Weber (1981/1927) as his authority for a claim that the Bank had a 'monopoly to deal in bills of exchange'. Where did that curious claim come from? Finally, he states that when Sir Isaac Newton was Master of the Mint, 'the coinage was placed securely on a gold basis'. The story that I was told was that Newton was trying to maintain the customary bimetallic mix of silver and gold, but set the official ratio out of line with the subsequent market ratio of values, so that Gresham's Law put England onto a gold standard by accident. But these are minor details.

What is, however, more important is the difference between the economist's emphasis on the individual, as the decision-maker and optimiser under constraint, and the focus of the sociologist on the social, or class-related, group, whose interactions provide a dynamic for change. Both approaches have, no doubt, their advantages and disadvantages, and it is only to be expected that Ingham would follow the sociological emphasis on class struggle. What upsets me is that he does not get his classes right. Thus he insists, at least three times (pp. 156, 195 and 202) that consumers, as well as producers, are debtors, whereas everyone, including rentiers (whoever they now are), have to be consumers. Equally, he fails to realise that a key difference in interests and concerns is that between the old (the pensioners, house owners and rentiers) and the young (the workers, tax payers and house buyers). The young have debits; the old (pensionable) credits. For economists, intergenerational distribution (e.g., in overlapping generation models) is a key issue; it does not feature here at all, perhaps because age is classless, and sociologists seem fixated on class, relative to all the other features that distinguish one person from another.

Ingham thus sees many, perhaps most, economic variables as determined by class (group) struggle. Thus he states (p. 198/9)

> In capitalism, the pivotal struggle between creditors and debtors is centred on forging the real rate of interest (nominal rate minus inflation rate) that is politically acceptable and economically feasible. On the one hand, too high a real rate of interest will deter entrepreneurial debtors and inhibit economic dynamism. On the other hand, too low a rate or, more seriously, a negative rate of interest (inflation rate in excess of nominal interest rate) inhibits the advance of money-capital loans (Smithin 2003). Weber's emphasis on money's status as a weapon in the economic battle directs attention to its political nature. This element is entirely absent from all orthodox economic analysis, which, I would stress, is tacitly endorsed by the other social sciences.

Ingham also sees inflation (and deflation) as the outcome of balance of power struggles between classes, rather than the outcome of monetary mismanagement. Thus, the inflation of the 1970s is explained, as follows (p. 155)

> Moreover, with active encouragement from governments, the level of concentration in the economy grew rapidly. Both the corporations and their labour forces in this monopoly capital sector used the leverage to mark up their prices, and eventually set in train the cost-push–demand-pull spiral.

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Moreover, the restoration of price stability in the 1980s and 1990s is described as follows (p. 156):

> [T]he political struggle to rebalance the forces in the economic struggle for existence began in the major capital states. In essence, it was to become the 'revenge of the rentier' (Smithin 1996).
>
> The measures and the events of the 1980s in Reagan's USA and Thatcher's Britain have been thoroughly chronicled, and we need draw attention only to the main features. However, it should be borne in mind that the situation was not necessarily understood by the participants as one in which the rentiers' dominance should be restored.

Now I do not dismiss these sociopolitical arguments entirely. As an economist, one has to ask *why* the money supply increased so rapidly, and the real rate of interest was allowed to decline so low, in the 1970s. One major reason was that the likely concomitant increase in unemployment occasioned by a tightening of monetary policy, in order to restore price stability, was seen by many, e.g., the Heath government, as politically unacceptable, and by many (including many economists) as ethically wrong. So long as there might be another alternative route (e.g., wage and price controls), it was, they argued, premature to use monetary policy to restore price stability.

The restoration of price stability through monetary control, especially in the US, with Volcker's 1979 policy change, had, in my view, extremely little to do with a rise in the power of the rentier class;[1] it was largely driven by the patent failures of wage/price controls (n.b., introduced in the USA by Nixon!) and the growing acceptance and understanding of the natural rate hypothesis, that is a vertical medium-run and long-run Phillips curve.

Ingham dismisses natural rate theories, including Wicksell's natural rate of interest (see Chapter 1 especially), but reserves his greatest scorn for the concept of the (long-run) neutrality of money. While his dislike for this postulate was patent (consult the references to neutrality in the Index, which also has its errors, e.g., Mitchell Innes is referenced as Michael Innes, p. 247), it was never made clear to me on what logical or analytical grounds Ingham would refute it. My impression is that he has a deeper dispute with modern economics; this is over the concept of 'equilibrium', especially long-term equilibrium. In reality, of course, everything is always in a state of flux. But economists devised the fruitful abstract concept of a long-run equilibrium, in which, if all current exogenous, determining conditions were to remain constant, the economy would reach a given stable, 'equilibrium', state. Even though that concept is abstract, there are some economists, Paul Davidson (2002) being one such, who deny that the economic system is 'ergodic' in the sense that it would come back to a stationary equilibrium even in such abstract conditions.

My interpretation of Ingham is that his real objection is, indeed, to the general concept of (long-run) equilibrium, which would indeed be a fundamental difference between his approach and that of mainstream economists (including me). Once one

[1] Similarly, I doubt the claim that operational independence was given to Central Banks in countries 'where there existed a politically powerful coalition that was based upon money-capitalist *creditor* interests' (p. 157), despite its support by the excellent economist Adam Posen (1993). Such a transfer of power in this field was actually made by more left-leaning governments, e.g., in New Zealand, the UK and South Africa, in large part because they thereby gained greater credibility and lower (long-term) interest rates.

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accepts the concept of equilibrium (and most mainstream macro-economics is built on that), then the issue of the long-run neutrality of money simply involves the question of how the eventual real equilibrium would be affected by a once for all change in the level (or rate of growth for super-neutrality), of money. There are considerations here, relating to hysteresis, distributional shifts, etc., but these are second-order issues that Ingham is not addressing. What I believe that he wants to do is to remove the concept of equilibrium altogether, in favour of a continuously dynamic interaction between interest groups. But that is tantamount to trying to tear down, to discredit, most of the formal edifice of economics, and without putting any serious alternative *structure* in its place. Whereas I like his Chartalist viewpoint and analysis, when he tries to demolish formal economics in favour of class struggle *a là* Weber, we shall have to go our separate ways.

Let me turn from sins of commission to sins of omission, though in a book that covers such a wide range of history and of the social sciences, it is somewhat unfair to ask for yet more. That said, I will proceed to do so, in two respects. First, Ingham notes the important role of religion in the earliest development of money (alongside the roles of the state and law) (pp. 90–5), but the relationship between religion and money is not pursued any further. Is there not a story to be told here? Why were most of the great religions so opposed to interest payments (e.g., usury laws)? How did the early bill merchants and bankers get around such restrictions? Why has Islam retained its opposition to interest, whereas Christianity has, pretty much, dropped it?

Second, Ingham notes that in the money-space of a sovereign state, the state can define money, subject to constraints about ease of counterfeit, much as it likes, as whatever it will accept in payment for taxes. Again he, correctly, records that even metallic money, or at least such monies as were regularly used as a medium of exchange, were only rarely 'full-bodied', that is, that their value as a coin was usually greater than the market value of the metal incorporated in the coin; the 'gold standard' was something of an historical exception in this respect, and it was on this exception that much of metallist theory was based.

Fine, but this raises the question of what has happened in dealings *between* states and their money spaces, for example the determination of exchange rates. Ingham does not touch on this at all. There are many interesting questions here. For example, was the ability of a sovereign to extract seignorage dependent on its relative power, *vis à vis* other states, with weaker and smaller states having to make their coins more 'full-bodied' for them to be acceptable? Once a fiat money system had replaced the gold standard, could the foreign exchange market for national monies be properly described as a barter system? If so, it would be a nice irony. Moreover, the fact that trading in the foreign exchange market between any two minor currencies normally goes through the intermediation of a major 'vehicle' currency, e.g., sterling in nineteenth century, $ today (euro tomorrow?), is a nice example of an indirect barter system (Hartmann, 1998). In short, it should be possible to develop a Chartalist approach to the foreign exchange market.

One implication of such Chartalist analysis, on which Ingham and I fully agree, is that the 'divorce' in the euro-zone between the nation state, which has retained its fiscal powers, and the money-creation powers, which have been given to a federal institution, the European Central Bank, is extremely risky (see pp. 188–96). Why was this done? Ingham emphasises mistaken economic theory, combined with a need to

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reinforce the single market. While this is so, there are also grounds for believing that the French 'monetarist' school (not to be confused with Chicago monetarists) was fully aware of the risks, but also believed that the resultant pressures would be the best, perhaps the only, way to force the euro-zone nation states to cede control of fiscal policies also to the federal centre. In this context, we do, indeed, have a political struggle between the federalists and those wanting a union of separate states. That struggle remains unresolved. The future of the euro, and that of the Stability and Growth Pact, remain hanging in the balance.

To conclude, the confluence of two separate gene pools frequently leads to renewed vigour and fruitful development. This is so here, where Ingham has crossed Chartalism with Weberian class struggle. The result is a fascinating book, especially the excellent Chapter 6 showing how constitutional monarchy, and Parliamentary democracy, allowed the fusion of a stable, monetary system with freedom for private sector financial innovation. But while I recommend the book, I do so with a few reservations. Ingham has not read sufficiently widely or deeply in economics (outside Chartalist writing) to be fully reliable on details of economic mechanisms. An example is the confusion between the constraints arising on bank lending from a shortage of capital and a shortage of fractional cash reserves (p. 164). But these are generally minor. A more important concern is that his (sociological) emphasis on class struggle, and dislike of formal economic analysis, goes far beyond what I believe to be justifiable as a methodology for understanding our economic systems.

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