

Paper pound of 1797-1821 - a reprint of the bullion report

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Description: -

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This edition was published in 1925



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Economic Liberty: The bullionist controversy

John Richetti Cambridge: Cambridge University Press, 2005 , 549—71 551.

The paper Pounds of 1797

Krueger ; edited, with notes and marginal summary, by Edwin Cannan. We are fortunate to have the Swedish controversy of the mid-eighteenth century era of fiat money brought recently to our notice.

The History of Paper Money to the War on JSTOR

Namely, he asked, who guaranteed that the demands of commerce were limited? The debates that followed this date tend to assume the theoretical if not practical necessity of the gold standard. The new reflux principle was even simpler: excess note issue might induce inflation, but that would lead to a race to redeem notes in gold, thereby removing the excess money supply.

Gold, Money and Trade

Given the peculiar, long experience of Scottish banking with inconvertibility, this authorship is not surprising. Although dismissing the Bullionist case for resumption at this stage, citing lack of evidence that excess issue caused the inflation, he also provided an admirable critique of the Real Bills doctrine. It became known as the Banking school-Currency school debates The eventual result was the Banking Acts of 1844, which came into two parts.

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