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MONEY
A STUDY OF THE THEORY OF THE
MEDIUM OF EXCHANGE

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Money

Study of the Theory of the
Medium of Exchange

BY

DAVID KINLEY, Ph.D.

PROFESSOR OF ECONOMICS AND DEAN OF THE
COLLEGE OF LITERATURE AND ARTS, IN
THE UNIVERSITY OF ILLINOIS

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PREFACE

THE present book is an attempt to present a systematic exposition of the theory, or scientific principles, of money. The historical and descriptive literature of the subject is already so voluminous and rich that I have not thought it best to enter that field, excepting where necessary for purposes of illustration, and in those cases I have made my references as brief as possible.

I began the work at the time when Walker's "Money" and Jevons's "Money and the Mechanism of Exchange" were the only books we had in English which purported to do what I had in mind, and I expected to have my task completed long ago. Many things have postponed this completion until now. The field which I attempt to cover has recently been occupied by Professor Laughlin's "Principles of Money" and, in part, by Professor Scott's "Money and Banking." If my own book had not been practically all written at the time of the appearance of these works, I might not have written it at all; but as so much of it was already done, it seemed best to me to finish it.

It is my hope that some new points will be found in the work, although I am painfully aware

of the likelihood that what is new may not be important, and what is important may not be new. As Jevons once wrote, "I am far from supposing that the exact relations in regard to prices, commodities, gold, and capital have been hit upon. I do not believe that any of our economists have yet untied this Gordian knot of economic science, although some cut it in a very unhesitating manner."¹

It will be seen that neither in my view of the influence of credit, nor of the relation of the quantity of money to its value, am I in accord with Professor Laughlin or Professor Scott. I take occasion, however, to express my appreciation of the high quality of both works and of the help they have both given me. The authorities to whom I am indebted are too numerous to mention specifically. The references at the beginning of each chapter will indicate in a general way where I have found my inspiration and my help.

I am indebted to several friends for help in carrying out my work. In the first place, I wish to express my warm appreciation of the kindly patience and inspiring helpfulness of my friend, the editor. Without his encouragement I doubt very much whether I would have had patience to finish the work, owing to the harassing incidents of my administrative work. Next, I am deeply indebted to my colleague, Professor N. A. Weston, who has read a large part of the manuscript and

¹ "Investigations in Currency and Finance," p. 32.

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criticised it, I am glad to say, somewhat severely. His criticisms of the new points, however, were from the standpoint of accepted doctrines, and, after considering them carefully, I decided that I must let my innovations stand. To Professor Weston also belongs the credit of preparing the bibliography at the end of the book. It is designedly confined mainly to Money, to the exclusion of Credit and Banking. Professor M. B. Hammond, Professor M. H. Robinson, and Mr. L. W. Zartman, Fellow in Economics, have also given me assistance, which I am glad to acknowledge.

I hope soon to supplement this book with one on Credit and Banking.

DAVID KINLEY.

UNIVERSITY OF ILLINOIS,
March 16, 1904.

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ures, such as bond sales or higher taxes, are usually needed for contraction. But neither of these methods is directly related to business ; and contraction, when it comes, may be either more or less than business requires.

It has been suggested, even by so high an authority as Ricardo,¹ that a government commission for the regulation of paper money might successfully vary the currency in response to the ebb and flow of business demand. This, of course, is possible, provided that this commission acted as bankers. It is likely, however, that people would rely too much on such a commission, and so encourage speculation. The work which Ricardo proposes for such a commission is, of course, very different from what is in the minds of those people who propose a commission to vary the currency for the purpose of keeping the price level constant.

It is sometimes urged against private bank issues, that the conferring of the power of issue on banks is likely to create a money power whose interests run contrary to those of the people at large. This argument is not to be altogether ridiculed. It certainly is not true that the interests of the banks and the interests of the people are always identical. In a higher sense, indeed, they are so, in the long run, but at particular times they may be opposite. But this is really an argument for controlling banks, not for forbidding them to issue notes. Cer-

¹ Works, McCulloch's ed., p. 219.

CONVERTIBLE PAPER CURRENCY

tainly no one's rights are curtailed and no harm is done by a proper regulation of the power of issue. The gain allowed banks of issue for their services to the public should not be excessive, and they should be so restricted by law as to be continually reminded that they are in a measure public institutions bound to care for the public interests as well as for the interests of their private stockholders.

While, then, we may not admit that governments cannot take care of the interests of their people, even in the matter of the issue of paper money, it is better not to rely too much on their intelligence and wisdom in such a matter. We should aim to secure to the country as much as possible of the gain from the use of paper money, while avoiding as much as possible of the loss that comes from its excessive use. It is easier for the government to control the banks in their issues than it is to manage the business itself.

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