

MONETARY POLICY

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BEING THE REPORT OF A SUB-COMMITTEE

ON

CURRENCY AND THE GOLD STANDARD

APPOINTED BY THE RESEARCH COMMITTEE OF THE BRITISH
ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE ON
THE EFFECTS OF THE WAR ON CREDIT, CURRENCY,
FINANCE AND THE FOREIGN EXCHANGES, NOW
REPRODUCED, WITH MINOR ALTERATIONS
BY THE INDIVIDUAL MEMBERS
OF THE SUB-COMMITTEE.

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PREFACE

Early in 1920 the Research Committee on the *Effects of the War on Credit, Currency, Finance and the Foreign Exchanges* of the British Association for the Advancement of Science appointed a sub-committee to deal with the subject of *Currency and the Gold Standard*. The members of the sub-committee—Dr. J. H. Clapham, C. W. Guillebaud, F. Lavington and D. H. Robertson—duly presented their report to a meeting of the Section at the recent gathering of the Association at Edinburgh in September last.

One of the disadvantages of a joint production of this kind is that the result can represent only, as it were, the H.C.F. of agreement among its authors. It cannot reflect the views of any one of them with either the exactness or the vigour he would wish. In this case the only appreciable discrepancy of the kind lies in the importance which we individually assign to the re-establishment of an effective gold standard. Dr. Clapham, together with Mr. Guillebaud who wrote Part I, and Mr. Lavington who wrote Part II, attach rather more importance to a return to a gold standard than is given by Mr. Robertson, to whom it fell to discuss this particular question