

HIGH PRICES

and the Quantity Theory

BY

SIR JOHN O. MILLER

(Formerly of the Indian Civil Service)

La Monnaie est un Signe.

—MONTESQUIEU.

London :

SIFTON, PRAED & Co., LTD.

67, ST. JAMES'S STREET, S.W. 1.

1920.

CONTENTS.

	PAGE
I. INTRODUCTORY	5
II. ON SOME WORDS	II
III. THE PLACE OF CURRENCY IN THE SOCIAL FABRIC	17
IV. EXCHANGE REGULATED BY CUR- RENCY	20
V. THE QUANTITY THEORY	26
VI. QUALIFICATIONS OF THE THEORY	32
VII. EFFECTS OF GENERAL MOVE- MENTS OF PRICES	42
VIII. REPLACEMENT OF THE PRECIOUS METALS BY A PAPER CUR- RENCY	50
IX. THE NEXT STEP	57
X. CONTROL OF PRICES	69
XI. MISUNDERSTANDING AND MYSTI- FICATION	75
XII. THE FOREIGN EXCHANGES	81
XIII. CONCLUSION	84
POSTSCRIPT	86