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# GERMAN MONETARY THEORY

1905-1933.

BY

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***TO LILAH***

## PREFACE

THE development of monetary theory in German literature during the past thirty years may profitably engage the attention of economists generally. In the first place, beginning with Knapp's challenging *State Theory of Money* in 1905, a spirited discussion arose as to the essential character of money and its value. Although the issues were not new, this preoccupation with metaphysical questions concerning money is without parallel in the history of economics. Portions of this literature are marred by polemics or vitiated by flagrant fallacies, but in the aggregate it yields definitely valuable results. The discussion of price level determinants, to which Part II of this book is devoted, presents some striking spectacles: the clash of quantity-theory, historical, institutional, and banking-school ideas; the rivalry of velocity and cash-balance approaches; the divergence of views upon the causal independence of velocity and upon the merits of general and special price indices. Because opinion upon these issues has been more evenly divided in Germany and Austria than elsewhere, we sometimes discover that the arguments are pressed farther, theoretical refinement being the gain and "logical conclusions" the drawback.

American and English students may be curious also as to the effects produced upon indigenous economic writing by the post-war inflation experiences. Here again a considerable part of the publication, particularly by lay pamphleteers, represents the pathological phases of theorizing, as might be expected from a period of popular excitement and confusion. I take account of this material briefly in Part III, but seek rather to compass fully the permanent results of serious discussion. It will be found that the purchasing power parity doctrine encountered a surprisingly vigorous opposition from the balance of payments school, but that the conflict contributed toward a synthesis. Finally, in Part IV, which treats the analysis of business cycles, there appear a number of ideas, widely accepted amongst monetary writers, which might almost be marked as "made in Germany"; or at least they were most widely propagated through the German literature. Such, for example, are the theories



of the "trailing bank rate," of "neutral money," and the emphasis upon economic innovations in cyclical variation.

The purposes of this book are two: to make available in summary form the content of a large literature from which many students are debarred by the obstacle of language or time, and to present critical comparisons and appraisals of its outcome in the light of monetary science generally. The term "German theory" indicates an organic whole characterized by a common language, but involving important writers outside the geographic area of Germany and Austria whose works belong to the German schools of thought. The nature of the subject matter and the magnitude of the undertaking have caused my critical observations to assume rather largely the deductive form, except in cases where empiric evidence is readily available in compact and unambiguous form. In the interest of fairness to the writers involved, I endeavor in most cases to hold the résumé of theories and the criticism separate. In each Part, I avoid, so far as possible, the introduction of my own judgment upon basic questions until a concluding summary chapter, leaving the issue unprejudiced until all the theorists can be reviewed. Criticism of each author takes on a rather too negative aspect in consequence of this method; but the advantage lies in clearing away difficulties peculiar to each author as the study progresses, so that the field may be clear at the end of each Part for a statement of positive results.

My greatest obligations as a student of economics belong to Professors F. H. Knight, F. W. Taylor, and F. W. Taussig. To the last I am indebted also for his benevolent and discerning guidance throughout the present undertaking; and to Professor A. P. Usher for his help during the process of publication. At Heidelberg, where the enquiry was begun during my tenure of a Sheldon Fellowship from Harvard University, I was aided by discussions with Professor Alfred Weber and Drs. Bergsträsser and Salin. I acknowledge with pleasure the suggestions made subsequently by European scholars elsewhere, Professor Gottfried Haberler, Dr. Oskar Morgenstern, and Dr. Melchior Palyi.

The greatest part of the reading and of the formulation of ideas has gone forward at Ann Arbor, where I have been encouraged and, at certain junctures, corrected by my associates in the University of Michigan: Professor R. G. Rodkey, Professor M. A. Copeland; and

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the late Dr. C. H. May. Professor I. L. Sharfman has liberally allowed me the maximum of free time and energy consistent with university teaching; to him I owe also the sincere respect of a student. More than anyone else, Professor Leonard L. Watkins has patiently considered with me the problems encountered in this study, indicating the way out of many a dilemma.

H. S. E.

ANN ARBOR, MICHIGAN  
August, 1934

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<i>Archiv</i> .....	Archiv für Sozialwissenschaft und Sozialpolitik.
<i>Ec. Jour.</i> .....	Economic Journal.
<i>Händb. der Staats.</i> .....	Handwörterbuch der Staatswissenschaften.
<i>Schm. Jhrb.</i> .....	Schmollers Jahrbuch, or Jahrbuch für Gesetzgebung.
<i>Jhrb. für N. &amp; S.</i> .....	Jahrbuch für Nationalökonomie und Statistik.
<i>J. P. E.</i> .....	Journal of Political Economy.
<i>Q. J. E.</i> .....	Quarterly Journal of Economics.
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<i>Welt. Arch.</i> .....	Weltwirtschaftliches Archiv.
<i>Ztsch. für d. ges. Staats.</i> .....	Zeitschrift für die gesamte Staatswissenschaft.
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