

# MONEY, BUSINESS AND PRICES

BY

JOHN PHILIP WERNETTE, Ph.D.

LONDON

P. S. KING & SON, LTD.

ORCHARD HOUSE, WESTMINSTER, S.W.1

1933

*Printed in Great Britain by*  
**RICHARD CLAY & SONS, LIMITED**  
**BUNGAY**  
*Suffolk*

# CONTENTS

| CHAP. |                                                    | PAGE |
|-------|----------------------------------------------------|------|
| I.    | INTRODUCTION . . . . .                             | I    |
| II.   | MONEY . . . . .                                    | 5    |
| III.  | THE GOLD STANDARD . . . . .                        | 16   |
| IV.   | SOME MONETARY AND BANKING PRO-<br>CESSES . . . . . | 29   |
| V.    | A CRITICISM OF THE QUANTITY THEORY                 | 41   |
| VI.   | CAUSES OF CHANGES IN SPENDING .                    | 54   |
| VII.  | DETECTION . . . . .                                | 71   |
| VIII. | DEFLECTION . . . . .                               | 79   |
|       | INDEX . . . . .                                    | 101  |