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978-0-521-02893-6 - Bimetallism: An Economic and Historical Analysis

Angela Redish

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Bimetallism: An Economic and Historical Analysis

This book presents a history of bimetallic monetary systems in Western economies and explains why bimetallic standards – rather than silver or gold standards – were in use from the time of Charlemagne until the nineteenth century. Professor Redish argues that token money was a necessary complement to a gold standard, but token money (a fortiori fiat money) needed technological and political expertise that were not in place until the nineteenth century. This book chronicles the difficulties of operating bimetallic standards, and the evolution of the technological and political prerequisites for the gold standard.

The simplicity of the gold standard, a monetary system where there is a fixed ratio between a weight of gold and a unit of currency, makes it an obvious focus for models of commodity money and for comparisons with today's fiat money systems. Yet, this book shows that to understand such critical features of the gold standard as its ability to credibly anchor the monetary system, it is necessary to understand how bimetallic standards worked.

Angela Redish is Professor of Economics at the University of British Columbia in Vancouver, British Columbia. She has been published in journals such as the *Journal of Economic History*, *Canadian Journal of Economics*, *Economic History Review*, *Explorations in Economic History*, *Journal of Monetary Economics*, *Financial History Review*, *Journal of Money, Credit and Banking* and *Oxford Economic Papers* and has also published many chapters in edited collections. Professor Redish is a member of the editorial board of the Studies in Macroeconomic History series published by Cambridge University Press.

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CAMBRIDGE UNIVERSITY PRESS
 Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo

Cambridge University Press
 The Edinburgh Building, Cambridge CB2 2RU, UK

Published in the United States of America by Cambridge University Press, New York

www.cambridge.org
 Information on this title: www.cambridge.org/9780521570916

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First published 2000
 This digitally printed first paperback version 2006

A catalogue record for this publication is available from the British Library

Library of Congress Cataloguing in Publication data

Redish, Angela, 1952–

Bimetallism : an economic and historical analysis / Angela Redish.

p. cm. – (Studies in macroeconomic history)

Includes bibliographical references and index.

ISBN 0-521-57091-3 (hb)

1. Bimetallism. 2. Money – History. 3. Monetary policy. I. Title.

II. Series.

HG562.R43 2000

332.4'23 – dc21 99-052882

ISBN-13 978-0-521-57091-6 hardback

ISBN-10 0-521-57091-3 hardback

ISBN-13 978-0-521-02893-6 paperback

ISBN-10 0-521-02893-0 paperback

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To Anne and Ken Redish with thanks

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Acknowledgements

My interest in the operation of specie/commodity money regimes first emerged when Debbie Glassman and I tried to determine the money stock of France during the Price Revolution era. The issues that arose in our discussions have continued to intrigue me, leading me to ponder the monetary arrangements in the centuries before and after the early sixteenth century. So my first thanks go to Debbie for tangling with economic history.

That early fascination was fed by the support of an array of monetary historians. My friend Mike Bordo read and commented on the manuscript as well as the many papers that preceded it. Economists at the Federal Reserve Bank of Minneapolis, especially Warren Weber, have for the last fifteen years encouraged the quest to understand the operation of monetary regimes other than that of the second half of the twentieth century. Ann Carlos has read the manuscript and demonstrated her amazing ability to be simultaneously constructive and supportive. Of course none of them have responsibility for any errors.

The research underlying this book has been ongoing for

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Acknowledgements

some fifteen years, during which time I have built up an impressive number of debts. I would like to thank the participants at seminars at the University of Toronto, McMaster University, Queens University, the University of Colorado, University of Western Ontario, Cornell, UCLA, University of Alberta, NBER and Federal Reserve Bank of Minneapolis.

Many of the ideas here have been developed in a series of articles: (1988), (with D. Glassman), “Currency Depreciation in Early Modern England and France,” *Explorations in Economic History* 25: 75–97; (1990), “The Evolution of the Gold Standard in England,” *Journal of Economic History*, 50(4): 789–805; (1993), “The Latin Monetary Union and the Emergence of the International Gold Standard” in M. Bordo and F. Capie, eds., *Monetary Regimes in Transition* (Cambridge), pp. 68–85; (1993), “Anchors Aweigh: The Transition from Commodity Money to Fiat Money in Western Economies,” *Canadian Journal of Economics* 26: 777–95; and (1995), “The Persistence of Bimetallism in Nineteenth Century France,” *Economic History Review* 48(4): 717–36.

This research was virtually all funded by a succession of SSHRCC research grants, and would not have been possible without them. I thank them. Finally for putting up with my absences and giving me joyful distractions I would like to thank Steve Elves and Jeff and Ben Hives.