

CONTENTS

PART I

THE ANCIENT WORLD

I. INTRODUCTORY	3
II. GREECE	5
III. ROME	10
IV. SUMMARY	13

PART II

THE MIDDLE AGES

V. INTRODUCTORY	17
VI. BUILDING ON TRADITION	20
The Dark Ages	20
The Functions of Money	21
The Origin of Money	21
The Qualities Desirable in Money	23
VII. PRICES AND RELATED PROBLEMS	25
1. The Commodity Theory	25
2. The <i>Valor Impositus</i>	26
3. The Theory of Price Changes	28
4. The Standard of Deferred Payments	30
VIII. OTHER NEW PROBLEMS	32
1. The Standard	32
2. The Coinage Prerogatives	33
3. The Coinage System	36
4. Principles of Circulation	37
5. The Problem of Reform	39
IX. SUMMARY	41

PART III

THE BEGINNINGS OF THE MODERN AGE

X. INTRODUCTORY	45
XI. TRADITIONAL DOCTRINES	48
The Functions of Money	48
The Origin of Money	48
The Qualities Desirable in Money	50

The Standard	51
Control of Coinage	51
Deferred Payments	52
XII. THE VALUE OF MONEY	53
1. Early Discussions	53
2. The Price Revolution	55
XIII. NEW LIGHT ON OLD PROBLEMS	61
1. The Coinage Prerogatives	61
2. The Coinage System	62
3. The Principles of Circulation	65
4. The Theory of Price Changes	68
5. The Problem of Reform	71
XIV. SUMMARY	72

PART IV

FROM DAVANZATI TO LOCKE

XV. INTRODUCTORY	77
XVI. THE ORIGIN AND FUNCTIONS OF MONEY	81
1. The Origin of Money	81
2. The Functions of Money	83
3. The Reactions of Money on Man and on Society	84
XVII. SOME QUESTIONS OF POLICY	86
1. The Qualities Desirable in the Money Material	86
2. Problems of the Standard	87
3. The Coinage Prerogatives	90
XVIII. THE COINAGE SYSTEM	93
1. General Considerations	93
2. The Form of Coins	94
3. Subsidiary Money	96
4. Foreign Money and Other Regulations	99
XIX. THE VALUE OF MONEY	101
1. Commodity Theories	101
2. The Quantity Theory	108
3. The Fiat Theory	114
XX. THE THEORY OF PRICE CHANGES	117
1. Measurement of Price Changes	117
2. The Spread of Price Changes	118
3. The Effects of Price Changes	120
4. Deferred Payments	124
XXI. THE PRINCIPLES OF CIRCULATION	126
XXII. THE VELOCITY OF CIRCULATION	136
XXIII. THE PROBLEM OF REFORM	139
XXIV. SUMMARY	143

PART V

THE EIGHTEENTH CENTURY

XXV. INTRODUCTORY	149
XXVI. THE ORIGIN AND FUNCTIONS OF MONEY	156
1. The Origin of Money	156
2. The Functions of Money	161
3. The Reactions of Money on Man and on Society	163
XXVII. SOME QUESTIONS OF POLICY	169
1. The Qualities Desirable in Money	169
2. Problems of the Standard	171
3. The Coinage Prerogatives	176
XXVIII. THE COINAGE SYSTEM	180
1. General Considerations	180
2. Ideal Money	183
3. The Form of Coins	186
4. Subsidiary Coins	188
5. Foreign Coins and Other Regulations	193
XXIX. THE VALUE OF MONEY: COMMODITY THEORIES	198
1. Supply and Demand Theories	198
2. Equilibrium Theories	207
XXX. THE VALUE OF MONEY: THE QUANTITY THEORY	213
XXXI. PRICE CHANGES: ANALYSIS	224
1. Measurement	224
2. The Spread of Price Changes	226
XXXII. PRICE CHANGES: EFFECTS	232
1. General	232
2. Effects on Particular Classes	235
3. Fiscal Effects	240
4. The Standard of Deferred Payments	244
XXXIII. THE PRINCIPLES OF CIRCULATION	246
XXXIV. THE VELOCITY OF CIRCULATION	255
XXXV. THE PROBLEM OF REFORM	261
XXXVI. SUMMARY	268
XXXVII. CONCLUSION: MONEY IN MERCANTILE THOUGHT	272
BIBLIOGRAPHY	293
INDEX	299

