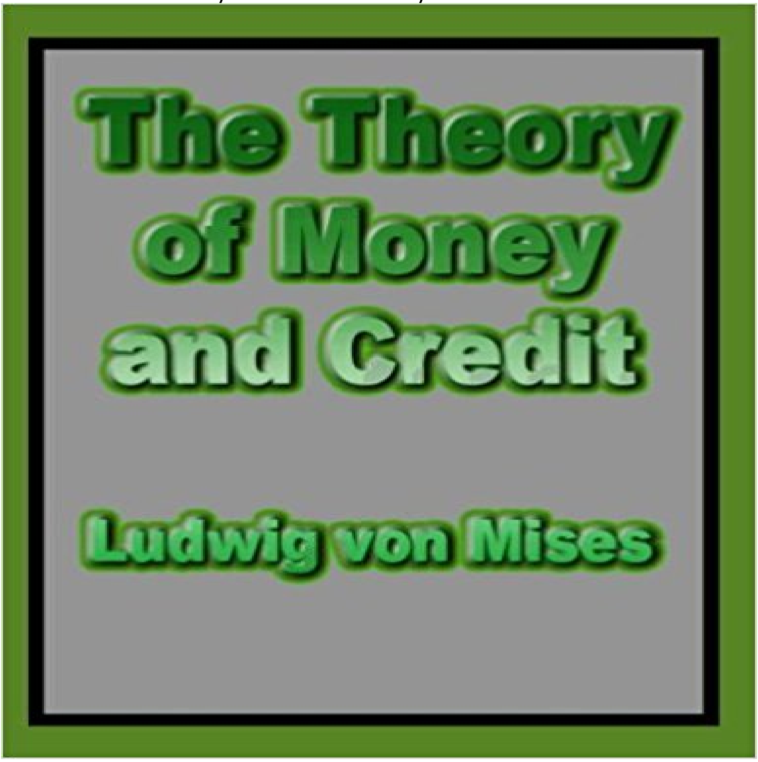
The Theory of Money and Credit



From Introduction: England was on the way to raising the gold value of the pound once more to its prewar level. It was overlooked that prices and wages had adapted themselves to the lower value and that the reestablishment of the pound at the prewar parity was bound to lead to a fall in prices which would make the position of the entrepreneur more difficult and so increase the disproportion between actual wages and the wages that would have been paid in a free market. Of course, there were some reasons for attempting to reestablish the old parity, even despite the indubitable drawbacks of such a proceeding. The decision should have been made after due consideration of the pros and cons of such a policy. The fact that the step was taken without the public having been sufficiently informed beforehand of its inevitable drawbacks, extraordinarily strengthened the opposition to the gold standard. And yet the evils that were complained of were not due to the resumption of the gold standard, as such, but solely to the gold value of the pound having been stabilized at a higher level than corresponded to the level of prices and wages in the United Kingdom. From 1926 to 1929 the attention of the world was chiefly focused upon the question of American prosperity. As in all previous booms brought about by expansion of credit, it was then believed that the prosperity would last forever, and the warnings of the economists were disregarded. The turn of the tide in 1929 and the subsequent severe economic crisis were not a surprise for economists; they had foreseen them, even if they had not been able to predict the exact date of their occurrence.The remarkable thing in the present situation is not the fact that we have just passed through a period of credit expansion that has been followed by a period of depression, but the way in which governments have been and are reacting to these circumstances. The universal endeavor has been made, in the midst of the general fall of prices, to ward off the fall in money wages, and to employ public resources on the one hand to bolster up undertakings that would otherwise have succumbed to the crisis, and on the other hand to give an artificial stimulus to economic life by public works schemes. This has had the consequence of eliminating just those forces which in previous times of depression have eventually effected the adjustment of prices and wages to the existing circumstances and so paved the way for recovery. The unwelcome truth has been ignored that stabilization of wages must mean increasing unemployment and the perpetuation of the disproportion between prices and costs and between outputs and sales which is the symptom of a crisis.

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