

PRINCIPLES OF MONEY AND BANKING
Economics 241
Spring Term: 1956
Professor Williams

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Recommended Textbooks for Review and Background Readings:

- Chandler, L.V., The Economics of Money and Banking. New York, Harper, 2d rev. ed., 1953.
- Hart, A.G., Money, Debt, and Economic Activity. New York, Prentice-Hall, 2d rev. ed., 1953.
- Sayers, R.S., Modern Banking. London, Oxford University Press, 3d rev. ed., 1951.

PART I: MONETARY THEORY AND POLICY

I. Monetary and Employment Theory

- A. Some Theoretical Discussions (exclusive of the important contributions of important theorists --Hawtrey, Hayek, Keynes, Marshall, Robertson, and Wicksell, normally covered in undergraduate money and banking and in Econ. 241a).

Books:

1. Fellner, W.J., Monetary Policies and Full Employment. Berkeley, University of California Press, 2d rev. ed., 1947.
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B. Interest Rates in Monetary Theory and Policy

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3. Hawtrey, R.G., A Century of Bank Rate. London, Longmans, Green, 1938.
4. Hicks, J.R., Value and Capital. Oxford, Clarendon Press, 1939, ch. 12.
5. Keynes, J.M., The General Theory. N.Y., Harcourt, Brace, ch. 14.
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8. Shackle, G.L.S., Uncertainty in Economics and Other Reflections. Cambridge, Harvard University Press, 1955.
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II. Monetary Policy and Problems of Debt Management

A. United States Management and Debt Policy

Public Documents:

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 - a. (Flanders) Subcommittee on Economic Stabilization. United States Monetary Policy — Recent Thinking and Experience. Hearings...83 Congress, 2 Session, Dec. 6-7, 1954. Washington, Supt. Docs., 1954.
 - b. (Patman) Subcommittee on General Credit Control and Debt Management. Monetary Policy and the Management of the Public Debt — Their Role in Achieving Price Stability and High-Level Employment. Compendium of Replies to Questions... Senate Doc. 123. Pts. I-II. Washington, Supt. Docs., 1952.
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5. Hart, A.G., Money, Debt, and Economic Activity. New York, Prentice-Hall, 2d rev. ed., 1953.
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2. Brockie, M.D., "Debt Management and Economic Stabilization," Quarterly Journal of Economics, LXVIII, Nov., 1954 pp. 613-28.
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13. Lanston, A.G., "Management of the Public Debt," Proceedings of the Academy of Political Science, Jan., 1954, pp. 434-49.
14. McCracken, P.L., "The Public Debt: Hindrance or Advantage to Credit Control," Journal of Finance, VIII, May, 1953, pp. 159-68.
15. Morton, W. A., "The Structure of the Market and the Price of Money," American Economic Review, Supplement, XLIV, May 1954.
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20. Robinson, Marshall, "Federal Debt Management, Civil War, World War I, and World War II," American Economic Review, Supplement, XLV, May, 1955, pp. 388-401.
21. Robinson, "Federal Credit and Creditors — Who Holds the National Debt?" Hanover, Amos Tuck School of Business Administration, 1954. 12 pp.
22. Sayers, R.S., "The New York Money Market Through London Eyes," Three Banks Review, No. 28, Dec. 1955, pp. 21-37.
23. Scott, I.O., "The Regional Impact of Monetary Policy," Quarterly Journal of Economics, LXIX, May, 1955, pp. 369-84.
24. Seltzer, L.H., "The Changed Environment of Monetary-Banking Policy," American Economic Review, Supplement, XXXVI, May, 1946, pp. 65-79.
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29. Sproul, Allan, "Reflections of a Central Banker," American Economic Review, Supplement, XLVI, May, 1956.
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B. Some Recent Foreign Perspectives on Traditional Monetary Policy

Books:

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2. Dalton, Hugh, Principles of Public Finance. London, Routledge, 4th rev. ed., 1954.
3. Hanson, J.L., Monetary Theory and Practice. London, 1956.
4. Hicks, U.K., British Public Finances. London: Home University Library, 1954, chap. VI.
5. Ilersic, A.R., Government Finance and Fiscal Policy in Post-War Britain. London, Staples Press, 1955.
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 - a. International Banking and Foreign Trade (5th Session). London, Europa, 1956.
 - b. The Post-War Functioning of Banking — Return to Normal? Madrid, Consejo Superior Bancario, 1955, pp. 17-38, 231-45.
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12. Morgan, E.V., "The National Debt and Monetary Policy," Lloyds Bank Review, No. 37, July, 1955, pp. 18-33.
13. Newlyn, A.T., "The Credit Squeeze in the Light of Basic Principles," Bankers' Magazine (London), Oct. 1955.
14. Patel, I.G., "Monetary Policy in Postwar Years," IMF-- Staff Papers, III, April, 1953.
15. Rowan, D.C., "Cheap Money: The English Experiment of 1945-47," Banca Nazionale del Lavoro, Quarterly Review, IV, Oct.-Dec., 1951, pp. 213-25.
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PART II: BUSINESS FLUCTUATIONS AND PUBLIC POLICYIII. Economic Growth and Change: Theoretical Analyses

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IV. Stability and Growth: Business Fluctuations and Government Stabilization Policies

A. Monetary-Fiscal Measures vs. Direct Controls

Public Documents:

1. Economic Report of the President Transmitted to Congress, January, 1956. Washington, GPO, 1956. See also subsequent Hearings on this Report.
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1. Colm, Gerhard, Essays in Public Finance and Fiscal Policy. New York, Oxford, University Press, 1955.
2. Committee for Economic Development, Defense Against Recession: Policy for Greater Economic Stability. N.Y., March, 1954.
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9. Slichter, S.H., "Breakup of the Business Cycle," Harvard Business Review, XXXIII, Jan.-Feb., 1955.
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V. Inflation-Deflation and Problems of Wage-Price Relations

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Lecture 104
Principles of Money and Banking
Fall 1954
Professor Hansen

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Professor Williams

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I. INTERNATIONAL TRADE AND FINANCE -- FOR BACKGROUND READING

A. Textbooks in International Economics

1. Ellsworth, P. T., International Economics. New York, Macmillan, 1938.
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PART I

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PART III

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Further Reading Suggestions

As a supplement to the more comprehensive bibliography compiled for this seminar last fall, a selection of books, articles, official reports, and documents--mainly of more recent publication date--is given below.

I

INTERNATIONAL TRADE AND FINANCE: SOME CURRENT THEORETICAL DISCUSSIONS

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IV
MONETARY POLICY

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ABBREVIATIONS USED

Acad. of Pol. Sci.	Academy of Political Science
AER	THE AMERICAN ECONOMIC REVIEW
APSR	THE AMERICAN POLITICAL SCIENCE REVIEW
CJE+PS	Canadian Journal of Economics & Political Science
CEC	CURRENT ECONOMIC COMMENTS, University of Illinois
DBR	DISTRICT BANK REVIEW <u>[English]</u>
EHR	THE ECONOMIC HISTORY REVIEW
EI	ECONOMIA INTERNAZIONALE <u>[Italian]</u>
ECE	Economic Commission for Europe of the United Nations
ECLA	Economic Commission for Latin America
EJ	THE ECONOMIC JOURNAL <u>[English]</u>
ER	THE ECONOMIC RECORD <u>[Australian]</u>
FA	FOREIGN AFFAIRS
FAO	Food & Agricultural Organization of the United Nations
FRB	FEDERAL RESERVE BULLETIN
FRBd.	Federal Reserve Board
HBR	THE HARVARD BUSINESS REVIEW
IER	THE INDIAN ECONOMIC REVIEW
IJE	THE INDIAN JOURNAL OF ECONOMICS
IBRD	International Bank for Reconstruction & Development
IC	INTERNATIONAL CONCILIATION
IEP	INTERNATIONAL ECONOMIC PAPERS
ILO	International Labour Organization of the United Nations
IMF--SP	International Monetary Fund--STAFF PAPERS
ISSB	INTERNATIONAL SOCIAL SCIENCE BULLETIN
JB	JOURNAL OF BUSINESS, University of Chicago
JEH	JOURNAL OF ECONOMIC HISTORY
JF	JOURNAL OF FINANCE
JIE	JOURNAL OF INDUSTRIAL ECONOMICS <u>[English]</u>
JPE	THE JOURNAL OF POLITICAL ECONOMY
JRSS	JOURNAL OF THE ROYAL STATISTICAL SOCIETY <u>[English]</u>
LN	League of Nations
LBR	LLOYDS BANK REVIEW
L+CES	London & Cambridge Economic Service, <u>Bulletin</u>
MS	JOURNAL OF THE MANCHESTER SCHOOL <u>[English]</u>
MSS	TRANSACTIONS OF THE MANCHESTER STATISTICAL SOCIETY <u>[English]</u>
MEJ	MIDDLE EAST JOURNAL
NBER	National Bureau of Economic Research
NICB	National Industrial Conference Board
NPBR	NATIONAL PROVINCIAL BANK REVIEW <u>[English]</u>
OEE	Organization for European Economic Cooperation
OEP	OXFORD ECONOMIC PAPERS <u>[English]</u>
OIS	Oxford Institute of Statistics, Bulletin
PEP	POLITICAL AND ECONOMIC PLANNING
Pol. Sci. Quarterly	POLITICAL SCIENCE QUARTERLY
QJE	QUARTERLY JOURNAL OF ECONOMICS
QR	QUARTERLY REVIEW
RES	THE REVIEW OF ECONOMIC STUDIES <u>[English]</u>
RE+S	THE REVIEW OF ECONOMICS & STATISTICS
RIIA	Royal Institute of International Affairs
SABJ	SOUTH AFRICAN BANKERS' JOURNAL
SAJE	THE SOUTH AFRICAN JOURNAL OF ECONOMICS
SEJ	THE SOUTHERN ECONOMIC JOURNAL
3BR	THE THREE BANKS REVIEW <u>[English]</u>
WP	WORLD POLITICS
YBE+SR	YORKSHIRE BULLETIN OF ECONOMIC & SOCIAL RESEARCH