

AMONN, Alfred

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In this review article, A. presents 2 recent views on the nature of money by Kaulla and Veit, respectively, and one on the quantity theory of money by Hegeland, Kaulla considers the nature of money more from legal point of view it is the essence of money to consist of claims which can be used for legally effective discharge of debt and which can be offset by (compensated with) counterclaims of the issuing agent (e.g., a bank) without the consent of the holder of the claims. Veit emphasizes the economic side of the problem by considering money as the good with the

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highest degree of liquidity. Amonn suggests that compensability and liquidity are merely two aspects of the same phenomenon. According to Hegeland, the quantity theory of money was never as naive as it appears in the presentation of some critics. Its purpose was the illustration of the point that money does not have a fixed value and that the quantity of money has no bearing on the real income of a nation. Amonn concurs that the quantity theory is a statement of proportionality between certain variables and that to impute to it a causal content is to misrepresent it.

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see 2 earlier studies by Gambino on problem of determinants of the volume of bank deposits, the conclusion of which differs from the Keynesian proposition which holds that volume of deposits is determined almost exclusively by the monetary authorities.

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