

## MONETARY ASPECTS OF INTERNATIONAL EXCHANGE

Internatl. Exch. and value of money  
purchasing power parity theory  
Gold Movements and price levels

**AFTALION, Albert**

**The causes and effects of the movements of gold into France, in SELECTED DOCUMENTS OF THE GOLD DELEGATION. Geneva: League of Nations, 1931.**

**Anonymous**

**British and American price movements, LLOYDS  
BANK LTD. MONTHLY REVIEW,**

**April, 1934.**

**Pp. 7.**

BRUINS, C. W. J.

The movements of gold into and out of  
Germany since 1924, in SELECTED DOCUMENTS OF THE  
GOLD DELEGATION. Geneva: League of Nations, 1931.

BRYCE, R. B.

A note on banking policy and the exchanges,  
REVIEW OF ECONOMIC STUDIES,

June, 1937.

Pp. 5.

BRYCE, R. B.

A note on banking policy and the  
exchanges, THE REVIEW OF ECONOMIC STUDIES,  
June, 1937.

CABIATI, Attilio

SCAMBI INTERNAZIONALI E POLITICA  
BANCARIA. Torino: Fratelli Bocca, Editori  
1929.

CAILLOUX, JOSEPH

"Gold Movements and Price Fluctuations"  
THE BANKER, Vol XIII, No. 50, March, 1930

CAILLOUX, Joseph

Gold movements and price fluctuations,  
THE BANKER (London), Vol. XIII, No. 50, March, 1930.

EINZIG, Paul

Gold points and central banks, ECONOMIC JOURNAL,  
September, 1929.

FOX, Bertrand

Gold prices and exchange rates, REVIEW OF ECONOMIC STATISTICS, XVII, August, 1935, pp. 72-78.

**FOX, Bertrand**

**"Gold prices and exchange rates," REVIEW OF  
ECONOMIC STATISTICS,**

**August, 1935.**

**Pp. 7.**

Hawtrey R G

The Gold Standard & the  
Balance of Payments  
EJ XXXVI 1926

HEILIGENSTADT, Dr. Carl

Die Internationalen Goldbewegungen, ihre Ursachen, ihre Richtungen, und die Stellung der Bankpolitik ihnen gegenüber, SCHOLLERS JAHRBUCH FÜR GESETZGEBUNG, Verwaltung, und Volkswirtschaft im Deutschen Reich. Achtzehnter Jahrgang, 1894, pp. 453-518.

HOWARD, H.F. (mem. Indian Const (Seruro))

INDIA AND THE GOLD STANDARD.

Calcutta: Thacker Spink & Co., 1911

Pp. viii+143.

Review (unsigned) JPE, Dec. 1911 pp 896-7

KERSCHAGEL, R.

Technik und Tendenzen der Goldwährungen  
der Nachkriegszeit, BANK-ARCHIV,

October 30, 1929.

hab ordere, M.

Mouvements de l'or aux États-Unis  
(1890-1911) et tableau des mouvements  
de l'or dans le monde en 1911.

**League of Nations -- Financial Committee**

**INTERIM REPORT of the Gold Delegation.**

**Geneva:**

**1930**

**LEHFELDT, R. A.**

**GOLD, PRICES, AND THE WITWATERSRAND. London:**

**1919.**

MAIER, K. F.

Goldwanderungen: ein Beitrag zur Theorie  
des Geldes.

1935.

MEADE, J. E.

Financial policy and the balance of payments,  
ECONOMICA,

May, 1948.

pp. 15.

PAISH, F. W.

"Banking policy and the balance of international payments," *ECONOMICA*,  
November, 1936.

Pp. 19.

PAISH, F. W.

Banking policy and the balance of  
international payments, *ECONOMICA*, Vol.  
III (new series, no. 12, Sept., 1936, pp.  
44-22.

Rist, Charles

Doctrines relatives à l'action de l'or  
sur les prix (1850-1936), REVUE  
D'ÉCONOMIE POLITIQUE,  
September-October 1936

ROBINSON, Joan

Banking policy and the exchanges, REVIEW OF  
ECONOMIC STUDIES, II,  
1936.

ROBINSON, Joan

Banking policy and the exchanges, REVIEW OF  
ECONOMIC STUDIES,

June, 1936.

Pp. 4.

SPALDING, William F

The Indian gold absorption JOURNAL  
OF POLITICAL ECONOMY Vol. 21 No.  
9 Nov. 1913 pp. 832-42.

**F**

Westerfield, Ray B.

Gold movement, 1902-1925. (In The Annalist.  
v.27,Je 18,1926. p.836.)

Table.

---

**Gold - Movements**

WHITAKER, A. C.

"The Ricardian Theory of Gold Movements and  
Professor Laughlin's Views of Money," QUARTERLY JOURNAL  
OF ECONOMICS, Vol. 18,

pp. 220-

# GOLD OUTPUT AND PRICE MOVEMENTS

BERRIDGE, William A.

The world's gold supply, THE REVIEW OF  
ECONOMIC STATISTICS, Preliminary Vol. 2, July 26, 1920,  
pp. 181-201.

**BERRIDGE, William A.**

**"The World's Gold Supply." THE REVIEW OF  
ECONOMIC STATISTICS. Harvard University, Committee  
on Economic Research. Preliminary Volume 2, 1920.**

BROWN, Philip S.

The anomalous course of South African gold mining since 1925, JOURNAL OF POLITICAL ECONOMY, Vol. XLVI, April, 1938.

BROWN, P. S.

The anomalous course of South African gold  
mining since 1825, JOURNAL OF POLITICAL ECONOMY,  
April, 1938.

Pp. 26.

BUSSCHAU, W. J.

THE THEORY OF GOLD SUPPLY. With Special  
Reference to the Problems of the Witwatersrand.  
London: Oxford University Press, 1936. Pp. 193.

Review: by R. B. Bryce, ECONOMIC JOURNAL, XLVII,  
Sept., 1937, pp. 548-50.

critical--tract on inequities of S. Afr.  
taxation

CASSEL, Gustav

On Quantitative Thinking in Economics  
New York and London: Oxford University  
Press, 1935 Pp. vii, 181.

Review: by E M Bernstein So. Econ.  
Journal Vol. II no. 4 April 1936  
pp. 81-83.

---

Cassel in a report here  
to say that he is  
responsible

**CASSEL, Gustav**

**THE THEORY OF SOCIAL ECONOMY.**

**New York:  
1924.**

COLE, G. D. H.

GOLD, CREDIT AND UNEMPLOYMENT. London:  
Allen & Unwin, 1931. Pp. 165.

Conant CA.

Effect of the new gold upon prices

NORTH AMERICAN , Vol. 165 Nov  
1897 pp. 540-552.

COYLE, Eunice S.

The world's industrial consumption of gold,  
THE REVIEW OF ECONOMIC STATISTICS, Preliminary Vol. 2,  
May 20, 1920, pp. 147-154.

**EDIE, L. D.**

**GOLD PRODUCTION AND PRICES BEFORE AND AFTER THE WORLD  
WAR. Indiana University Studies. Bloomington:  
1928.**

Edie W.D.

Gold production and prices before and after  
the World War.

Indiana University Studies

1928.

**EDIE, Lionel D.**

**GOLD PRODUCTION AND PRICES.  
Bloomington:  
1928.**

EDIE, Lionel D.

GOLD, PRODUCTION AND PRICES BEFORE AND AFTER  
THE WORLD WAR, Indiana University Studies, No.  
78, March 1928.

EDIE, Lionel D.

GOLD PRODUCTION AND PRICES BEFORE AND AFTER  
THE WORLD WAR. Indiana University Studies.  
Bloomington, 1928.

EDIE, Lionel D.

GOLD PRODUCTION AND PRICES BEFORE AND AFTER THE  
WORLD WAR. Indiana University Studies. Bloomington:  
1928.

Gold production and prices

FOSSUM, Paul R.

"The relation of gold production to the prices of agricultural products," AMERICAN ECONOMIC REVIEW. XXI, June 1931, pp. 281-282.

FOSSUM, Paul R.

The Relation of Gold Production to the Prices  
of Agricultural Products, AMERICAN ECONOMIC REVIEW,  
XXI, June, 1931, pp. 281-82.

---

Tauszig: Principles of Economics,

p. 260.

persons:

Review of Ec. Statistics, III

HARDY, Charles O.

IS THERE ENOUGH GOLD? Washington:  
Brookings Institution, 1936. Pp. x, 212.

Review:

by R. B. Westerfield, AMERICAN ECONOMIC REVIEW,  
XXVI, Dec., 1936, pp. 784-788.

---

Theme: adequacy of world's gold supply to sustain  
the existing price level.

In 1920's: pessimistic writings of Cassel, Edie  
and Kitchin

After 1930 view that world faced a falling price  
level or collapse if pre-war gold  
standard continued--Loveday, Strakosch,  
Woytinsky, Gold Delegation of League of  
Nations, Warren and Pearson

- I. The Adequacy of the Gold Supply;
- II. The Warren-Pearson Price Theory

HOWLAND, C. P., Editor

SURVEY OF AMERICAN FOREIGN RELATIONS. New Haven: Yale University Press (for the Council on Foreign Relations), 1928.

Sec. II, Ch. IV: International  
Implications of Gold Distribution

**KEYNES, J. M.**

**The supply of gold, ECONOMIC JOURNAL,  
September, 1936.**

**Pp. 7.**

KITCHIN, J.

THE SUPPLY OF GOLD COMPARED WITH  
PRICES OF COMMODITIES, Interim Report of the Gold  
Delegation of the Financial Committee of the League  
of Nations, Document C, 375, M 161, September, 1930.

Kitchin, Joseph

Gold production, Review of Economic  
Statistics

Aug. 1921

April 1924

July 1926

world's monetary  
gold stock

---

HEPBURN, A. Barton

THE CONTEST FOR SOUND MONEY

KITCHIN, Joseph

APPENDICES TO REPORT OF ROYAL COMMISSION  
ON INDIAN CURRENCY AND FINANCE.  
1926.

Vol. III.

KITCHIN, Joseph

Evidence presented to The Royal Commission  
on Indian Currency and Finance.

1926.

KITCHIN, Joseph

Gold production: A survey and forecast,  
THE REVIEW OF ECONOMIC STATISTICS, Vol. VI, No.  
2, April, 1924, pp. 73-6

**KITCHIN, Joseph**

The position of gold, **THE REVIEW OF ECONOMIC  
STATISTICS**, Preliminary Vol. 3, No. 8, August, 1921,  
pp. 257-263.

**LAUGHLIN, J. L.**

**"Gold and Prices Since 1873," QUARTERLY JOURNAL OF  
ECONOMICS, Vol. 1, pp. 319, 385**

**LEHFELDT, R. A.**

**GOLD PRICES AND THE WITWATERSRAND.**

**London:**

**1919. Pp. 130.**

LESLIE, R.

Gold, 1936-37, SOUTH AFRICAN JOURNAL OF ECONOMICS,  
Vol. V, September, 1937, pp. 229-242

Production + Monetary Use  
of Gold

LESLIE, R.

Gold, 1936-1937, SOUTH AFRICAN JOURNAL OF  
ECONOMICS, Sept., 1937.

Pp. 14.

LESLIE, T. E. Cliffe

ESSAYS IN POLITICAL AND MORAL PHILOSOPHY.  
1879.

chaps. XIX-XXII: on gold production and  
prices

LIMEBEER, A. J.

The gold mining industry and the gold  
standard, SOUTH AFRICAN JOURNAL OF ECONOMICS,  
June, 1935.  
Pp. 13.

Maqee, J. D.

"The world's production of gold and silver  
from 1493 to 1905," JOURNAL OF POLITICAL  
ECONOMY, Vol. xviii, 1910, pp 50-58.

gold production  
and prices

Magee J.D.

The world's production of gold and silver  
from 1493 to 1905, JOURNAL OF POLITICAL  
ECONOMY, XVIII, , 1910, pp.56-58.

gold production + prices

MICHELL, H.

The impact of sudden accessions of treasure  
upon prices and real wages, CANADIAN JOURNAL OF  
ECONOMICS AND POLITICAL SCIENCE,  
February, 1946.  
Pp. 17.

NEISSER, Hans

The price level and the gold problem, *ECONOMETRICA*,  
Vol. 9, April, 1941, pp. 173-74 (abstract only).

OHLIN, BERTIL

"Gold Movements and Deflation in 1925-1927"  
IBID., No. 24 December 1927

OHLIN, BERTIL

"Gold Policy and the Distribution of the World's Gold"  
IBID., No. 38 February 1929,

PAISH, F. W.

"Causes of changes in gold supply," *ECONOMICA*,  
Nov. 1938.

PAISH, F. W.

Causes of changes in gold supply,  
ECONOMICA, V (new ser.), No. 2 ,  
Sept., 1938, pp. 379-4\*9.

M

Paish, F. W.

Causes of changes in gold supply. (In:  
Economica, Nov.1938,p.379-409.)

It probable that, with stationary or slowly  
rising prices, output from the world as a whole  
will continue to expand

---

Gold -Production

PAISH, F. W.

Causes of changes in gold supply, *ECONOMICA*,  
November, 1938.

PAISH, F. W.

Causes of changes in gold supply,  
ECONOMICA,

November, 1938.

Pp. 31.

## M

Pearson, F. A.

Relationship of gold to prices. (In: Journal of the American Statistical Assn., March 1933, pp. 118-126)

"No evidence has been found that credit management could have prevented a decline in commodity prices, or that 1929 commodity prices can be restored by credit management and still maintain the present price of gold."

Also a discussion of the article by E. W. Kemmerer, pp. 126-132.

Contains charts.

M

**Pearson, F. A.**

Physical volume of production of gold, silver  
and other commodities. (In: Journal of the  
American Statistical Assn., March 1933, pp.113-117)

Disproving the "over-production" theory.  
Also contains charts.

PHINNEY, J. T.

The growth of trade to 1913, THE JOURNAL OF  
POLITICAL ECONOMY, Vol. 42, No. 4, August, 1934.  
pp. 492-507.

gold and prices

PHINNEY, J. T.

"Gold Production and the Price Level: The  
Cassel Three Per Cent Estimate," QUARTERLY JOURNAL OF  
ECONOMICS, Vol. 47, No. 4, August, 1933.

pp. 647-

PHINNEY, J. T.

"Gold production and the price level; The  
Cassel three per cent estimate," QUARTERLY JOURNAL OF  
ECONOMICS XLVII, 1933, pp.

PIGOU, A. C.

Prices and Wages from 1896-1914, ECONOMIC JOURNAL,  
Vol. XXXIII, No. 130, June, 1923, pp. 163-171.

REED, Harold L.

"Recent Experience Refutes Classical Doctrine of Gold-Price Relationship," NEW YORK TIMES ANNALIST, Dec. 1929, pp. 1147-1148.

M

Reed, Harold L.

Recent experience refutes classical doctrine of gold-price relationship. (In: Annalist, Dec., 13, 1929, p. 1147- )

A chart revealing an almost complete reversal of the conjectured relationship of gold and commodity price movements.

---

Gold  
Gold-Movements

RIST, Charles, BAUDIN, L., and PAISH, J. W.

L'or et les prix, REVUE D'ECONOMIE POLITIQUE,  
SEPTEMBER-October, 1938. Pp. 107.

RIST, Charles

Doctrines relatives à l'action de l'or sur  
les prix (1850-1936), REVUE D'ÉCONOMIE POLITIQUE,  
September-October, 1936.

Pp. 54.

**RIST, Charles**

**The problem of gold and prices: a picture of world economic conditions. New York: National Industrial Conference Board, 1931.**

SPRAGUE, O. M. W.

The distribution of money between the banks  
and the people since 1893, QUARTERLY JOURNAL OF  
ECONOMICS, Vol. XVIII, 1904, pp. 513-528.

gold and prices

STAMP , Josiah

PAPERS ON GOLD AND THE PRICE LEVEL. London:  
P.S. King, 1931, Pp. 126.

collection of author's speeches and articles dating from  
end of 1928 to spring of 1931 dealing chiefly  
with effects of changing price levels on the  
industrial position of UK and on the relation  
of gold supply to the price level.

---

Also included is a retrospective account of author's  
changing views on the effects of changing price levels  
from 1911 to 1929.

Reviewed by C.O. Hardy, A.E.R., June 1932.

TAMAGNA, F. M. and GARBER, M.

The private demand for gold, 1931-53, FEDERAL  
RESERVE BULLETIN,

September, 1954.

Pp. 10.

TAMAGNA, Frank M. and GARBER, M.

The private demand for gold, 1931-53,  
FEDERAL RESERVE BULLETIN,  
September, 1954.

10 pp.

TUCKER, Rufus S.

"Price fluctuations and the gold supply,"  
JOURNAL OF POLITICAL ECONOMY,  
August, 1934.

14 pp.

**TUCKER, Rufus S.**

**"Price fluctuations and the gold supply,"  
JOURNAL OF POLITICAL ECONOMY, XLII, August 1934, pp.  
517-530.**

Tucker, Rufus S.

Price Fluctuations and the Gold Supply  
JOURNAL OF POLITICAL ECONOMY, XLII  
August 1934 pp. 517-30

Gold + Prices

**Prices****Tucker, Rufus S.**

Price fluctuations and the gold supply. (In: Journal of Political Economy, August 1934, p. 517-30)

Criticizes the Warren theory, contending that the effect of changes in gold production on wholesale commodity prices, if any, has been very slow, uneven, unpredictable, and out of proportion. Feels that bank credit had much more influence on prices than gold or currency.

M

Tucker, Rufus S.

Price fluctuations and the gold supply. (In:  
Journal of Political Economy, August 1934, p.517-30

Criticizes the Warren theory, contending that the effect of changes in gold production on whole-sale commodity prices, if any, has been very slow, uneven, unpredictable, and out of proportion. Feels that bank credit had much more influence on prices than gold or currency.

---

Gold  
Prices  
Warren, G.F.

## M

### Prices

Tucker, Rufus S.

Gold and the general price level. (In: The Review of Economic Statistics, Jan.15,1934,p.8-16)

Since the modern system of banking the quantity of gold has had very little, if any, influence on the general price level...

WARREN, G. F.

"Effects of changes in gold's value on its use as money," NATION'S BUSINESS, July 1934.

4 pp.

TUCKER, R. S.

"Price Fluctuations and the Gold Supply,"  
JOURNAL OF POLITICAL ECONOMY,  
August, 1934.  
Pp. 14.

TUCKER, Rufus S.

Price fluctuations and the gold supply,  
THE JOURNAL OF POLITICAL ECONOMY, Vol. 42, No. 4,  
August, 1934, pp. 517-530.

Gold and prices

TUCKER, R. S.

Statistics of gold and prices, 1791-  
1932, REVIEW OF ECONOMIC STATISTICS,  
February, 1934.

Pp. 3.

## M

### Prices

Wall, Norman J.

The world's gold and prices. (In: American Banker's association Journal, September 1930, p. 184- )

Talk of gold famine and the failure of supplies from the mines is groundless. The machinery for counteracting any tendency toward shortage lies in the proper cooperation of central banks.

WARREN, G. F. and PEARSON, F. A.

The statistical position of gold relative to  
world prices and production, THE ANNALIST,  
January 5, 1934.

Pp. 4.

Wardon GF and Pearson FA  
Gold & Prices New York  
1935

WARREN, G. F.

"Some statistics on the gold situation."  
AMERICAN ECONOMIC REVIEW, SUPPLEMENT, XXIV, March  
1934, pp. 111-129.

WARREN, G. F. and PEARSON, F. A.

"The statistical position of gold relative to world prices and production," THE ANNALIST, January 5, 1934.

4 pp.

WARREN, George F. and PEARSON, Frank A.

PRICES. New York: John Wiley & Sons, Inc.,  
1933. Pp. vi + 386.

Review: by C. O. Hardy, JOURNAL OF POLITICAL ECONOMY,  
Vol. 41, December, 1933, pp. 828-30.

gold supply and prices

WARREN, George F. and Frank PEARSON

PRICES. New York: John Wiley & Sons, Inc.,  
1933.  
386 Pp.

Review:

by C. O. Hardy, JPE, v. 41, Dec. 1933, pp. 828-30.

---

Series of sketches on various aspects of the relationship between money, prices, production and distribution.

Aside from some tentative forecasts and lengthy discussion of social effects of price changes, the book is mainly historical.

Central doctrine: (1) close relationship between the world monetary gold supply and the price level, a relationship disturbed since 1914 by changes in fiscal, monetary, and banking policy; (2) when general prices are changing because of changing monetary conditions, there result wide discrepancies between prices of different goods and services, with consequential disturbance of productive activity and shifts in relative income of different classes.

WARREN, George F. and PEARSON, Frank A.

PRICES. New York: Wiley, 1933. Pp. vi, 386.

Review: by F. C. Mills, AMERICAN ECONOMIC REVIEW,  
XXIII, December, 1933, pp. 747-49.

---

**Cruz** of their position: the price level is controlled by the supply of and demand for gold; that the tie-up of commodity prices with gold has been a primary cause of economic ills over a century.

WARREN, G. F. and PEARSON, F. A.

Physical volume of production of gold,  
silver and other commodities, JOURNAL OF THE AMERICAN  
STATISTICAL ASSOCIATION, SUPPLEMENT,  
March, 1933.  
Pp. 5.

WARREN, G. F. and PEARSON, F. A.

Relationship of gold to prices (discussion by D. W. Kemmerer), JOURNAL OF THE AMERICAN STATISTICAL ASSOCIATION, SUPPLEMENT, March, 1933.

Pp. 15.

WHELDEN, C.H. Jr.

Gold, prices and prosperity: a reply to Dr.  
Tucker on the commodity dollar, THE ANNALIST,  
December 29, 1933.

Pp. 2.