

# THE ECOLOGY OF MONEY

by Richard Douthwaite

## Appendix 2: References

### Foreword

1 Galbraith, J.K. *Money: Whence it came, Where it went* (Boston: Houghton Muffin Co., 1975) pg 5. [Back to text](#)

### Main text

1 M. Neary, of the University of Warwick and G. Taylor of the University of the West of England, in their book *Money and the Human Condition*, Macmillan, Basingstoke, 1998. [Back to text](#)

2 D. Hume, *Of Interest*, 1752. [Back to text](#)

3 P.A. Samuelson, *Economics, an Introductory Analysis*, McGraw-Hill, New York, 1967. [Back to text](#)

4 Keynes wrote three books about money - *A Treatise on Money* (1930), *Tract on Monetary Reform* (1923) and *Indian Currency and Finance* (1913), which is noted for its discussion of the gold exchange standard. In his most important book, *The General Theory of Employment, Interest and Money* (Macmillan, London, February 1936, pp 353-8), he discusses Silvio Gesell's ideas for monetary reform. This includes the use of stamped scrip (which was designed to make it costly to hoard money in a period in which prices were falling). Fisher, who was professor of Economics at Yale University, wrote two books on stamped scrip, *Stamp Scrip* (Adelphi, New York, 1933) and *Mastering the Crisis* (George Allen and Unwin, London, 1934). He also wrote *100% Money* (Adelphi, New York, 1934) which proposed that banks be required to permanently keep on hand reserves of notes and coin equal to the amount that their customers had in their accounts. Simons, who was professor of Economics at Chicago and taught Milton Friedman, also called for an end to fractional reserve banking. In a 1934 essay included in *Economic Policy for a Free Society* (University of Chicago Press, 1948) he demanded 100% backing of bank deposits and the creation of all currency by the state.

The only notable economist to have written more recently about altering the basis on which money is created is F.A Hayek in his *Denationalisation of Money* (Institute of Economic Affairs, London, 1976). Hayek, however, was largely concerned with allowing competition between sources of money to allow users to choose those which held their value best in times of inflation. [Back to text](#)

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12 H. E. Daly, 'Sustainable Growth: An Impossibility Theorem', in *Valuing the Earth: Economics, Ecology*,

*Ethics*, H. E. Daly and K. N. Townsend, MIT Press, Cambridge, Mass. 1993. [Back to text](#)

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16 L. Klingman and G. Green, *His Majesty O'Keefe*, London, 1952. [Back to text](#)

17 G. K. Galbraith, *Money: Whence it came, where it went*. Penguin, Harmondsworth, 1976, p.29. [Back to text](#)

18 *50 Ans Cercle Economique WIR*, WIR Basle, 1984. [Back to text](#)

19 See R. Douthwaite, *Short Circuit*, Green Books, Totnes, 1996, pp 107-8 for more details. The online version can be read here. If your browser doesn't jump to the right section, scroll to about halfway down the page. See also Ralph Borsodi's *Inflation and the Coming Keynesian Catastrophe*, 1989, available from the E.F. Schumacher Society (Box 76, RD3, Great Barrington, MA 01230, USA). [Back to text](#)

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22 Carlo M. Cipolla, *The Monetary Policy of 14th Century Florence*, University of California Press, Berkeley, 1982. [Back to text](#)

23 J. Robertson, *Monetary Policy and Fiscal Policy: The Question of Credit Creation*, circulated privately, August 1999. [Back to text](#)

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26 M. Kennedy, *Interest- and Inflation- Free Money*. Permaculture Publications, Steyerberg, Germany, 1990. [Back to text](#)

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