

1. Record Nr.	UNINA9910462248103321
Autore	Benes Jaromir
Titolo	Chicago plan revisited [[electronic resource] /] / prepared by Jaromir Benes and Michael Kumhof
Pubbl/distr/stampa	Washington, DC, : International Monetary Fund, 2012
ISBN	1-4755-8778-3 1-4755-3005-6
Descrizione fisica	1 online resource (72 p.)
Collana	IMF working paper ; ; 12/202
Altri autori (Persone)	KumhofMichael
Soggetti	Banking law - United States Banks and banking - United States Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. The Chicago Plan in the History of Monetary Thought; A. Government versus Private Control over Money Issuance; B. The Chicago Plan; III. The Model under the Current Monetary System; A. Banks; B. Lending Technologies; C. Transactions Cost Technologies; D. Equity Ownership and Dividends; E. Unconstrained Households; F. Constrained Households; G. Unions; H. Manufacturers; I. Capital Goods Producers; J. Capital Investment Funds; K. Government; 1. Monetary Policy; 2. Prudential Policy; 3. Fiscal Policy; 4. Government Budget Constraint; L. Market Clearing IV. The Model under the Chicago PlanA. Banks; B. Households; C. Manufacturers; D. Government; 1. Monetary Policy; 2. Prudential Policy; 3. Fiscal Policy; 4. Government Budget Constraint; 5. Controlling Boom-Bust Cycles - Additional Considerations; V. Calibration; VI. Transition to the Chicago Plan; VII. Credit Booms and Busts Pre-Transition and Post-Transition; VIII. Conclusion; References; Figures; 1. Changes in Bank Balance Sheet in Transition Period (percent of GDP); 2. Changes in Government Balance Sheet in Transition Period (percent of GDP) 3. Changes in Bank Balance Sheet - Details (percent of GDP)4. Transition to Chicago Plan - Bank Balance Sheets; 5. Transition to Chicago Plan - Main Macroeconomic Variables; 6. Transition to Chicago Plan - Fiscal Variables; 7. Business Cycle Properties Pre-Transition

versus Post-Transition

Sommario/riassunto

At the height of the Great Depression a number of leading U.S. economists advanced a proposal for monetary reform that became known as the Chicago Plan. It envisaged the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing for deposits. Irving Fisher (1936) claimed the following advantages for this plan: (1) Much better control of a major source of business cycle fluctuations, sudden increases and contractions of bank credit and of the supply of bank-created money. (2) Complete elimination of bank runs. (3) Dramatic reduction of the (net) pub
