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Autore	Sargent Thomas J.
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Nota di contenuto	Front matter -- Contents -- Illustrations -- Tables -- Preface -- Acknowledgments -- Part I. A Problem and Its Cure -- Chapter 1. Introduction -- Chapter 2. A Theory -- Chapter 3. Our Philosophy of History -- Part II. Ideas and Technologies -- Chapter 4. Technology -- Chapter 5. Medieval Ideas about Coins and Money -- Chapter 6. Monetary Theory in the Renaissance -- Part III. Endemic Shortages and "Natural Experiments" -- Chapter 7. Clues -- Chapter 8. Medieval Coin Shortages -- Chapter 9. Medieval Florence -- Chapter 10. Medieval Venice -- Chapter 11. The Price Revolution in France -- Chapter 12. Token and Siege Monies -- Part IV. Cures and Side-effects -- Chapter 13. The Age of Copper -- Chapter 14. Inflation in Spain -- Chapter 15. Copycat Inflations in Seventeenth-Century Europe -- Chapter 16. England Stumbles toward the Solution -- Chapter 17. Britain, the Gold Standard, and the Standard Formula Chapter -- Chapter 18. The Triumph of the Standard Formula -- Chapter 19. Ideas, Policies, and Outcomes -- Part V. A Formal Theory -- Chapter 20. A Theory of Full-Bodied Small Change -- Chapter 21. The Model -- Chapter 22. Shortages: Causes and Symptoms -- Chapter 23. Arrangements to Eliminate Coin Shortages -- Chapter 24. Our Model and Our History -- Glossary -- References -- Legal Citations Index -- Author Index --

Subject Index

Sommario/riassunto

The Big Problem of Small Change offers the first credible and analytically sound explanation of how a problem that dogged monetary authorities for hundreds of years was finally solved. Two leading economists, Thomas Sargent and François Velde, examine the evolution of Western European economies through the lens of one of the classic problems of monetary history--the recurring scarcity and depreciation of small change. Through penetrating and clearly worded analysis, they tell the story of how monetary technologies, doctrines, and practices evolved from 1300 to 1850; of how the "standard formula" was devised to address an age-old dilemma without causing inflation. One big problem had long plagued commodity money (that is, money literally worth its weight in gold): governments were hard-pressed to provide a steady supply of small change because of its high costs of production. The ensuing shortages hampered trade and, paradoxically, resulted in inflation and depreciation of small change. After centuries of technological progress that limited counterfeiting, in the nineteenth century governments replaced the small change in use until then with fiat money (money not literally equal to the value claimed for it)--ensuring a secure flow of small change. But this was not all. By solving this problem, suggest Sargent and Velde, modern European states laid the intellectual and practical basis for the diverse forms of money that make the world go round today. This keenly argued, richly imaginative, and attractively illustrated study presents a comprehensive history and theory of small change. The authors skillfully convey the intuition that underlies their rigorous analysis. All those intrigued by monetary history will recognize this book for the standard that it is.