

**THE MONETARY QUESTION: AN
ESSAY WHICH OBTAINED THE PRIZE
OFFERED BY SIR H. M. MEYSEY-
THOMPSON, BART., AT THE PARIS
MONETARY CONGRESS OF 1889**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649651283

The Monetary Question: An Essay which Obtained the Prize Offered by Sir H. M. Meysey-Thompson, Bart., at the Paris Monetary Congress of 1889 by G. M. Boissevain & G. Townsend Warner

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

G. M. BOISSEVAIN & G. TOWNSEND WARNER

**THE MONETARY QUESTION: AN
ESSAY WHICH OBTAINED THE PRIZE
OFFERED BY SIR H. M. MEYSEY-
THOMPSON, BART., AT THE PARIS
MONETARY CONGRESS OF 1889**

THE MONETARY QUESTION



THE
MONETARY QUESTION

AN ESSAY WHICH OBTAINED THE PRIZE OFFERED BY
SIR H. M. MEYSEY-THOMPSON, BART.
AT THE PARIS MONETARY CONGRESS OF 1889

BY

G. M. BOISSEVAIN

FELLOW OF THE LONDON INSTITUTE OF BANKERS. MEMBER OF THE COUNCIL OF
THE INSTITUTE OF STATISTICS AT AMSTERDAM AND CORRESPONDENT OF
THE SOCIETY OF POLITICAL ECONOMY AT PARIS AND OF THE
MANCHESTER STATISTICAL SOCIETY

TRANSLATED FROM THE FRENCH BY

G. TOWNSEND WARNER

FELLOW OF JESUS COLLEGE, CAMBRIDGE



London
MACMILLAN AND CO.
AND NEW YORK
1891

All rights reserved

HG407
.B7

'Modern Society could not exist in its present complex form without the means which money constitutes of valuing, distributing, and contracting for commodities of various kinds.'

125-439

STANLEY JEVONS.

Money and the Mechanism of Exchange.

PREFACE

THE author of the following pages had nearly completed the essay he was proposing to send in for the prize offered at the Paris Monetary Congress by M. Cernuschi, with whom on that occasion Sir Henry Meysey-Thompson had associated himself and offered a second prize, when he learnt from a Note inserted in the Report of the Congress that Sir Henry Meysey-Thompson had afterwards come to the conclusion that it would be better that he should give his prize separately, for the best essay on the advantages to be expected from a bimetallic system.

Now it happened that the author had conceived his task, and consequently constructed his essay, in a way which allowed him to use it as well in response to the new offer of Sir H. Meysey-Thompson as to the original proposal of M. Cernuschi. What was he to do in these circumstances? Was he to set to work again in order to divide his essay into two, so that he might adapt each more precisely to the different programmes? Had he wished to adopt this plan, want of time would have prevented him. But he owns that even if it had

not been physically impossible for him to take such a course, he would have been sorry to do so.

His work forms a whole. Whatever criticisms may be passed upon its execution, it is a work of conviction, and, as such, complete in itself; and he was therefore unwilling to divide it.

Consequently, he determined to present the essay, just as it was, both for M. Cernuschi's prize and for the one offered by Sir H. Meysey-Thompson.

In the contest for M. Cernuschi's prize, the honours fell to M. Rochussen. The author of the present treatise has not the slightest wish to quarrel with this decision. M. Rochussen and he treated the subject in an entirely different manner. M. Rochussen has made rather an academic study of it, and has treated the monetary question in a much more abstract way. As is explained below, this is not the way in which the present writer understood the subject announced. He willingly, however, congratulates his competitor for the Cernuschi prize on the manner in which he has acquitted himself of his task on the lines he had laid down. And he is glad to be able to state that, whatever differences there may be between the two essays, M. Rochussen and he are entirely in agreement on the fundamental aspects of the question.

The author has now obtained the prize offered by Sir Henry Meysey-Thompson.

He regards this as a very great honour: he freely confesses that it is a source of pride and satisfaction to

him. The approval of his work by persons so competent as Sir H. Meysey-Thompson himself, and the three judges to whom he had entrusted the examination of the essays sent in, is to him an indubitable proof of the correctness of his judgment on the problem in question.

Strong in this approval, the author permits himself now to present his essay to the public in general, and especially to the persons to whom he directly addresses it; having added to it, with the consent of Sir H. Meysey-Thompson, an Appendix. He ardently hopes that by his labours he may contribute to the triumph of a cause which is dear to him—a triumph which he considers of the highest importance to the general welfare.

AMSTERDAM, 25th November 1890.