AN HONEST DOLLAR

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PREFACE

Several of the following Essays have been published before. The first, "An Honest Dollar," is taken, slightly abridged, from the *Publications of the American Economic Association*, vol. iv, No. 6. Number II, "Bimetallism," was printed in *Rhodes' Journal of Banking* for May, 1894. Number III, "Money as an International Question," came out in the *Atlantic Monthly* for April, 1893. The fifth piece, "Tariff Reform and Monetary Reform," appeared in the *North American Review* for April, 1894. The sixth, "The Future of Silver Production," is from the *Review of Reviews* for November, 1893, and the seventh, "The Monetary Conference of 1892," from the *Political Science Quarterly* for June, 1893. I am extremely obliged to the editors of the publications named for the permission which they have kindly given me to use the matter again in the present form. The pieces entitled "The Monetary Experiment in India" and "Giffen on Bimetallism" are now published for the first time,

E. BENJAMIN ANDREWS.

Brown University,
May 16, 1894.

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INTRODUCTION

The eight articles here brought together constitute a reasonably full elementary presentation of Bimetallism. They are believed to be scientific so far as they go, yet of course leave many deeper questions untouched. As its different parts originated on different occasions, the discussion is less orderly than I could wish, involving repetition upon some points, and on others saying so little that perhaps even the most diligent reader will fail to see the perfect logic of the system. So far as possible to remedy the difficulty I here present in the briefest compass the main grounds of the bimetallist theory, referring in a few places to the body of the volume for fuller treatment.

Bimetallic money is money formed by admitting gold and silver both to free coinage and making each an unlimited legal tender at a certain relation in value to the other.[1] The system of full legal tender silver money along with gold, as at present prevalent in the United States, Germany, and the Latin Union, does not by itself constitute bimetallism. That real bimetallism may exist, both metals must be freely coined. A single nation may, of course, adopt bimetallism, but it is very doubtful whether any nation could now per-

[1] See the Author's *Institutes of Economics*, § 77.