Money and Markets

In the development of the history of economic thought, contrasting views of money and markets have emerged. Whilst some economists have seen money as an instrument created by individuals in an attempt to overcome the difficulties of barter, others have seen it as something created before the market, maintained and promoted by the State. Similarly, whereas some economists have seen the market as a level playing field, others have seen it dominated by specific group interests.

This book brings together 14 essays by leading authors in the field of economics to look at the relationship between money and markets throughout economic theory and history, thus providing a key to understanding important issues in monetary theory and other important debates in contemporary economics.

Taking a critical stance of much mainstream economics literature and offering alternative arguments, this title is essential reading for postdoctoral researchers in the field of both the history of economics and current economic theory.

Alberto Giacomin is Associate Professor in the History of Economic Thought at the University of Venice. Maria Cristina Marcuzzo is Head of the Department of Economics at the University of Rome.
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Richard Arena and Cecile Dangel

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45 F.A. Hayek as a Political Economist
Economic analysis and values
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46 Pareto, Economics and Society
The mechanical analogy
Michael McLure

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Six studies of the work of doctor-economists
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<table>
<thead>
<tr>
<th>Title</th>
<th>Authors/Editors</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 The Spread of Political Economy and the Professionalisation of Economists</td>
<td>Massimo Augello and Marco Guidi</td>
</tr>
<tr>
<td>51 Historians of Economics &amp; Economic Thought</td>
<td>Steven G. Medema and Warren J. Samuels</td>
</tr>
<tr>
<td>52 Competing Economic Theories</td>
<td>Sergio Nisticò and Domenico Tosato</td>
</tr>
<tr>
<td>53 Economic Thought and Policy in Less Developed Europe</td>
<td>Michalis Psalidopoulos and Maria-Eugenia Almedia Mata</td>
</tr>
<tr>
<td>54 Family Fictions and Family Facts</td>
<td>Harriet Martineau, Adolphe Quetelet and the population question in England 1798–1859 Brian Cooper</td>
</tr>
<tr>
<td>55 Eighteenth-Century Economics</td>
<td>Peter Groenewegen</td>
</tr>
<tr>
<td>56 The Rise of Political Economy in the Scottish Enlightenment</td>
<td>Tatsuya Sakamoto and Hideo Tanaka</td>
</tr>
<tr>
<td>57 Classics and Moderns in Economics, Volume I</td>
<td>Peter Groenewegen</td>
</tr>
<tr>
<td>58 Classics and Moderns in Economics, Volume II</td>
<td>Peter Groenewegen</td>
</tr>
<tr>
<td>59 Marshall’s Evolutionary Economics</td>
<td>Tiziano Raffaelli</td>
</tr>
<tr>
<td>60 Money, Time and Rationality in Max Weber</td>
<td>Stephen D. Parsons</td>
</tr>
<tr>
<td>61 Classical Macroeconomics</td>
<td>James C.W. Ahiakpor</td>
</tr>
<tr>
<td>62 The Historical School of Economics in England and Japan</td>
<td>Tamotsu Nishizawa</td>
</tr>
<tr>
<td>63 Classical Economics and Modern Theory</td>
<td>Heinz D. Kurz and Neri Salvadori</td>
</tr>
<tr>
<td>64 A Bibliography of Female Economic Thought to 1940</td>
<td>Kirsten K. Madden, Janet A. Sietz and Michele Pujol</td>
</tr>
<tr>
<td>Page</td>
<td>Title</td>
</tr>
<tr>
<td>------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>65</td>
<td>Economics, Economists and Expectations</td>
</tr>
<tr>
<td>66</td>
<td>The Political Economy of Public Finance in Britain, 1767–1873</td>
</tr>
<tr>
<td>68</td>
<td>History and Political Economy</td>
</tr>
<tr>
<td>69</td>
<td>The Tradition of Free Trade</td>
</tr>
<tr>
<td>70</td>
<td>Evolution of the Market Process</td>
</tr>
<tr>
<td>71</td>
<td>Consumption as an Investment</td>
</tr>
<tr>
<td>72</td>
<td>Jean-Baptiste Say and the Classical Canon in Economics</td>
</tr>
<tr>
<td>73</td>
<td>Knut Wicksell on Poverty</td>
</tr>
<tr>
<td>74</td>
<td>Economists in Cambridge</td>
</tr>
<tr>
<td>75</td>
<td>The Experiment in the History of Economics</td>
</tr>
<tr>
<td>76</td>
<td>At the Origins of Mathematical Economics</td>
</tr>
<tr>
<td>77</td>
<td>Money and Exchange</td>
</tr>
<tr>
<td>78</td>
<td>Economic Development and Social Change</td>
</tr>
<tr>
<td>79</td>
<td>Ethical Codes and income distribution</td>
</tr>
<tr>
<td>80</td>
<td>Evaluating Adam Smith</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
81 Civil Happiness
Economics and human flourishing in historical perspective
Luigino Bruni

82 New Voices on Adam Smith
Edited by Leonidas Montes and Eric Schliesser

83 Making Chicago Price Theory
Milton Friedman–George Stigler correspondence, 1945–1957
Edited by J. Daniel Hammond and Claire H. Hammond

84 William Stanley Jevons and the Cutting Edge of Economics
Bert Mosselmans

85 A History of Econometrics in France
From nature to models
Philippe Le Gall

86 Money and Markets
A doctrinal approach
Edited by Alberto Giacomin and Maria Cristina Marcuzzo
Money and Markets
A doctrinal approach

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# Contents

*List of illustrations*  
*xiii*  
*Notes on contributors*  
*xiv*  
*Acknowledgements*  
*xvi*  

## 1 Money and markets: Introduction  
1  
Alberto Giacomin and Maria Cristina Marcuzzo  

### PART I  
Alternative representations of market and monetary relationships  

## 2 Monetary and social relationships  
15  
Charles A. E. Goodhart  

## 3 Complexity theory’s network conception of the individual  
30  
John B. Davis  

## 4 Does game theory offer ‘new’ mathematical images of economic reality?  
48  
Georgio Israel  

### PART II  
History of monetary ideas in the light of modern theory  

## 5 Money, markets and property  
59  
Gunnar Heinsohn and Otto Steiger  

## 6 Money and market as twin concepts? Some lessons from the recent history of market theory  
79  
Jean Cartelier
Contents

7 The monetary-policy relevance of an international settlement institution: the Keynes plan 60 years later
   SERGIO ROSSI
   96

8 Price and prejudice: the statics and dynamics of money-wage flexibility
   ANNAMARIA SIMONAZZI AND FERNANDO VIANELLO
   113

PART III
At the origin of monetary ideas

9 Beyond the quantity theory: a reappraisal of Jean Bodin’s monetary ideas
   JÉRÔME BLANC
   133

10 Money as a social bookkeeping device: from mercantilism to General Equilibrium theory
   HEINZ-PETER SPAHN
   150

11 Death in Venice – John Law: art collector, monetary theorist and corporate financier
   ANTOIN E. MURPHY
   166

12 Paper money: a reassessment of Adam Smith’s view
   ALBERTO GIACOMIN
   181

PART IV
Neglected contributions to monetary theory and policy

13 ‘Incalculability’ and the heterogeneity of agents in Frederick Lavington’s monetary theory of markets
   CÉCILE DANGEL-HAGNAUER AND ALAIN RAYBAUT
   203

14 Profit rate, money and economic dynamics in Fanno’s thought
   CRISTINA NARDI SPILLER AND MARIO POMINI
   222

15 Money and usury in the economics of Ezra Pound
   MEGHNAD DESAI
   238

Index
   247
Illustrations

Figures
7.1 The two circuits of international money 108
11.1 Law’s Financial System 176
13.1 The prospective net returns of a safe and a risky security 207

Tables
7.1 The result of an international payment in bancor in Keynes’s plan 100
7.2 The result of an international payment in bancor: step I 105
7.3 The result of an international payment in bancor: step II 107
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In our Introduction we address those issues to which, in our view and in our understanding of the topic, these papers provide a contribution. However, they can and, we hope, will be read following other threads. We have, therefore, chosen not to take them in the same order of presentation as in the table of contents, to stress that our Introduction reflects what we have been stimulated to ponder and learned by reading and editing this book.
The money market refers to trading in very short-term debt investments. At the wholesale level, it involves large-volume trades between institutions and traders. At the retail level, it includes money market mutual funds bought by individual investors and money market accounts opened by bank customers. In all of these cases, the money market is characterized by a high degree of safety and relatively low rates of return. Key Takeaways.