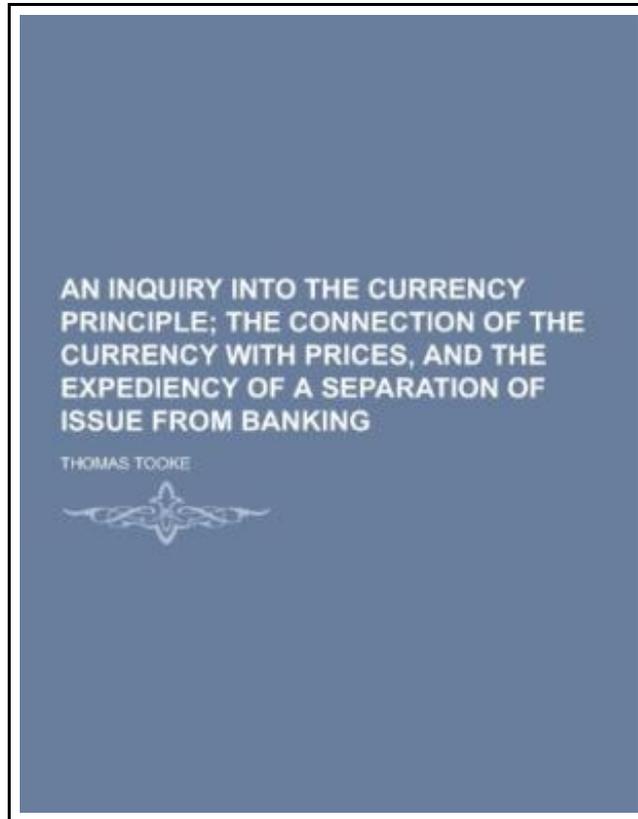


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Theclassics.us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1844 edition. Excerpt: . APPENDIX. (A.) Page 68. From a wish not to encumber the argument as stated in the text, to which this is a note, I then abstained from noticing a prepossession or prejudice (besides that of the assumed analogy of a compulsory government paper), which, in the popular view, leads irresistibly to the persuasion, that the quantity of money, according to whatever may be the supposed test of the quantity, must have a direct influence on the prices of commodities. The prepossession or prejudice to which I allude, has its rise in the following very specious reasoning. The prices of commodities depend upon supply and demand; now, given the supply, prices depend upon the demand. But money is the instrument of demand; therefore, any increase of money must be an increase of demand, and must consequently raise prices; and as bank notes are by the definition money, an increase of bank notes must increase the demand for, and raise the prices of commodities. The following passage of the late Mr. James Mill's Essay on Political Economy (3d ed. p. 131.) is calculated to countenance this, which, as expressed in these general terms, I cannot but consider as an erroneous view: -- It is not difficult to perceive that it is the total amount of the money in any country, which determines what portion of that quantity shall exchange for a certain portion of the goods or commodities of that country. If we suppose...



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