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Economics 303Y1

The Economic History of Modern Europe to 1914

Topic no. 10 [20]: The Classic International Gold Standard: 1840 - 1914

International Capital Flows and Price Movements (Inflation and Deflation) under the Gold Standard, ca. 1840 - 1914: Did Real or Monetary Factors Predominate?

READINGS:

The readings are given in the chronological order of original publication; the asterisks indicate the more important items to be considered.

For readings on the economic development of modern Europe, to 1914, see section II, below.

I. The International Gold Standard: 1840 - 1914

A. General Studies in Collections and Economic History Surveys: most are repeated in the relevant sections below.

- * 1. A. G. Ford, 'International Financial Policy and the Gold Standard, 1870 - 1914', in Peter Mathias and Sidney Pollard, eds., The Cambridge Economic History of Europe, Vol. VIII: The Industrial Economies: The Development of Economic and Social Policies (Cambridge: Cambridge University Press, 1989), pp. 197 - 249.
- * 2. James Foreman-Peck, ed., New Perspectives on the Late Victorian Economy: Essays in Quantitative Economic History, 1860 - 1914, Cambridge: Cambridge University Press, 1991.
 - a) Forrest H. Capie, Terence C. Mills, and Geoffrey Wood, 'Money, Interest Rates and the Great Depression: Britain from 1870 to 1913', pp. 249 - 284.
 - b) Paul Turner, 'The UK Demand for Money, Commercial Bills and Quasi-Money Assets, 1871 - 1913', p. 285 - 304.
 - c) Tessa Ogden, 'An Analysis of Bank of England Discount and Advance Behaviour, 1870 - 1914', pp. 305 - 43.
- ** 3. S. N. Broadberry and N. F. R. Crafts, eds., Britain in the International Economy, 1870 - 1939, Studies in Monetary and Financial History (Cambridge: Cambridge

University Press, 1992).

- a) S.N. Broadberry and N.F.R. Crafts, 'British Macroeconomic History, 1870 - 1939: Overview and Key Issues', pp. 1 - 27.
- b) Terence C. Mills, 'An Economic Historian's Introduction to Modern Time Series Techniques in Econometrics', pp. 28 - 48.
- c) Barry Eichengreen, 'The Gold Standard Since Alec Ford', pp. 49-79.
- d) Forrest Capie, 'British Economic Fluctuations in the Nineteenth Century: Is There a Role for Money?', pp. 80-97.
- e) N.F.R. Crafts and Terence C. Mills, 'British Economic Fluctuations, 1851 - 1913: A Perspective Based on Growth Theory', pp. 98-136.
- f) T.J. Hatton, 'Price-Determination Under the Gold Standard: Britain, 1880 - 1913', pp. 137-56.
- g) Neil Blake, 'Import Prices, Economic Activity and the General Price Level in the UK, 1870 - 1913', pp. 157-98.
- h) T.C. Mills and G.E. Wood, 'Money and Interest Rates in Britain from 1870 to 1913', pp. 199-220.
- i) P.L. Cottrell, 'Silver, Gold and the International Monetary Order, 1851-96', pp. 221-43.

- * 4. Roderick Floud and Donald McCloskey, eds., The Economic History of Britain Since 1700, 3 vols., 2nd edition (Cambridge: Cambridge University Press, 1994), Vol. 2: 1860 - 1939
 - a) Roderick Floud, 'Britain, 1860 - 1914: A Survey', pp. 1-28.
 - b) Michael Edelstein, 'Foreign Investment and Accumulation, 1860 - 1914', pp. 173-96.
 - c) Michael Edelstein, 'Imperialism: Cost and Benefit', pp. 197-216.
 - d) Forest Capie and Geoffrey Wood, 'Money in the Economy, 1870 - 1939', pp. 217-46.
 - d) Solomos Solomou, 'Economic Fluctuations, 1870 - 1913', pp. 247-64.
- ** 5. Barry Eichengreen and Marc Flandreau, eds., The Gold Standard in Theory and History, 2nd edn. (London and New York: Routledge, 1997) [1st edn. 1985]

- a) Barry Eichengreen and Marc Flandreau, 'Editors' Introduction', pp. 1-30.
 - b) David Hume, 'On the Balance of Trade', pp. 33-43 [From: Essays, Moral, Political and Literary, Vol. I (London: Longmans Green, 1898), pp. 330-41, 343-5. First published in 1752]
 - c) Donald N. McCloskey and J. Richard Zecher, 'How the Gold Standard Worked, 1880-1913', pp. 57-75. [From Jacob A. Frenkel and Harry G. Johnson, eds., The Monetary Approach to the Balance of Payments (London: Allen & Unwin, 1976), pp. 184-6, 192-208 (abridged)].
 - d) Trevor J. O. Dick and John E. Floyd, 'A Portfolio-Balance Model of the Gold Standard', pp. 76-98. [From Explorations in Economic History (1991), pp. 209-11, 213-22, 228-38 (abridged).]
 - e) Michael D. Bordo and Finn E. Kydland, 'The Gold Standard as a Rule', pp. 99-128. [From Explorations in Economic History (1995), pp. 423-30, 445-64 (abridged).]
 - f) John Maynard Keynes, 'The Significance of the Gold Points', pp. 131-39. [From A Treatise on Money, Vol. II: The Applied Theory of Money (London: Macmillan, 1930), pp. 319-31.
 - g) Robert Triffin, 'The Myths and Realities of the So-Called Gold Standard', pp. 140-60. [From Our International Monetary System: Yesterday, Today, and Tomorrow (New York: Random House, 1968), chapter 1; reprinted in The Evolution of the International Monetary System: Historical Reappraisal and Future Perspectives (Princeton: Princeton University Press, 1964), pp. 2-20.
 - h) A. G. Ford, 'Notes on the Working of the Gold Standard Before 1914', pp. 161-86. [From: Oxford Economic Papers (Feb. 1960), pp. 52-76.]
 - i) Barry Eichengreen, 'The Gold Standard Since Alec Ford', pp. 187-206. [From: S.N. Broadberry and N.F.R. Crafts, eds., Britain in the International Economy, 1870 - 1939 (Cambridge and New York: Cambridge University Press, 1992), pp. 49-79.]
 - j) Jeffrey A. Frieden, 'The Dynamics of International Monetary Systems: International and Domestic Factors in the Rise, Reign, and Demise of the Classical Gold Standard', pp. 207-27. [From Jack Snyder and Robert Jervis, eds., Coping With Complexity in the International System (Boulder, Colorado: Westview Press, 1992), pp. 137-62.]
6. Trish Kelly, 'Ability and Willingness to Pay in the Age of Pax Britannica, 1890 - 1914', Explorations in Economic History, 35:1 (January 1998), 31-58.
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8. Angus Maddison, The World Economy: Historical Statistics (Paris: OECD, 2003).
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10. Eric Jones, The European Miracle: Environments, Economies and Geopolitics in the History of Europe and Asia (Cambridge and New York: Cambridge University Press, 2004).
11. Maya Jasanoff, 'Collectors of Empire: Objects, Conquests and Imperial Self-Fashioning', Past & Present, no. 184 (August 2004), 109-36.
12. Dennis O. Flynn and Arturo Giráldez, 'Path Dependence, Time Lags and the Birth of Globalisation: A Critique of O'Rourke and Williamson', European Review of Economic History, 8:1 (April 2004), 81-108.
13. Keven H. O'Rourke and Jeffrey G. Williamson, 'Once More: When Did Globalisation Begin?', European Review of Economic History, 8:1 (April 2004), 109-117.
14. Roderick Floud and Paul Johnson, eds., Cambridge Economic History of Modern Britain, 3 vols. (Cambridge and New York: Cambridge University Press, 2004).

Vol I: Industrialization, 1700 - 1860

- a) Joel Mokyr, 'Accounting for the Industrial Revolution', pp. 1-27
- b) Pat Hudson, 'Industrial Organisation and Structure', pp. 28-56
- c) E. A. Wrigley, 'British Population during the "Long" Eighteenth Century, 1680 - 1840', pp. 67-95.
- d) Robert Allen, 'Agriculture during the Industrial Revolution, 1700 - 1850', pp. 96-116
- e) Kristine Bruland, 'Industrialisation and Technological Change', pp. 117-46.
- f) Stephen Quinn, 'Money, Finance, and Capital Markets', pp. 147 -74.
- g) C. Knick Harley, 'Trade: Discovery, Mercantilism and Technology', pp. 175-203.
- h) Ron Harris, 'Government and the Economy, 1688 - 1850', pp. 204-37.
- i) Jane Humphries, 'Household Economy', pp. 238-67.
- j) Hans-Joachim Voth, 'Living Standards and the Urban Environment', pp. 268-94.
- k) Simon Ville, 'Transport', pp. 295-331.

- l) David Mitch, 'Education and the Skill of the British Labour Force', pp. 332-56.
- m) Maxine Berg, 'Consumption in Eighteenth- and early Nineteenth-Century Britain', pp. 357-87.
- n) T. M. Devine, 'Scotland', pp. 388-416.
- o) Roger Burt, 'The Extractive Industries', pp. 417-50.
- p) Stanley Engerman and Patrick O'Brien, 'The Industrial Revolution in Global Perspective', pp. 451-64.

Vol. II: Economic Maturity, 1860 - 1939

- a) Nicholas Crafts, 'Long-Run Growth', pp. 1 - 24.
- b) Dudley Baines and Robert Woods, 'Population and Regional Development', pp. 25 - 55.
- c) Stephen Broadberry, 'Human Capital and Skills', pp. 56-73.
- d) Gary B. Magee, 'Manufacturing and Technological Change', pp. 74- 98.
- e) Mark Thomas, 'The Service Sector', pp. 99-133.
- f) Michael Turner, 'Agriculture, 1860 - 1914', pp. 133-60.
- g) C. Knick Harley, 'Trade, 1870 - 1939: From Globalisation to Fragmentation', pp. 161-89.
- h) Michael Edelstein, 'Foreign Investment, Accumulation, and Empire, 1860 - 1914', pp. 190 - 226.
- i) Tom Nicholas, 'Enterprise and Management', pp. 227-52.
- j) P. A. Cottrell, 'Domestic Finance, 1860 - 1914', pp. 253-79.
- k) George Boyer, 'Living Standards, 1860 - 1939', pp. 280-313.
- l) Barry Eichengreen, 'The British Economy Between the Wars', pp. 314-43.
- m) Timothy Hatton, 'Unemployment and the Labour Market, 1870 - 1939', pp. 344-73.
- n) Sue Bowden and David Higgins, 'British Industry in the Inter-War Years', pp. 373-402.
- o) Duncan Ross, 'Industrial and Commercial Finance in the Interwar Years', pp.

403-27.

p) Clive Lee, 'Scotland, 1860 - 1939: Growth and Poverty', pp. 428-55.

q) Roger Middleton, 'Government and the Economy, 1860 - 1939', pp. 456-89.

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B. The Gold Standard and International Payments

- * 1. John Maynard Keynes, A Treatise on Money, Vol. II: The Applied Theory of Money (London: Macmillan, 1930); in particular 'The Significance of the Gold Points', pp. pp. 319-31.
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- * 11. W.M. Scammell, 'The Working of the Gold Standard', in J. Saville, ed., Studies in the British Economy, 1870 - 1914 [special issue of Yorkshire Bulletin of Economic and Social Research, 17 (1965)]:
12. Anthony Harrison, The Framework of Economic Activity: The International Economy and

the Rise of the State in the Twentieth Century (London, 1967), chapter 1, 'The International Gold Standard: Its Heyday and Decline', pp. 7-29.

13. Robert Triffin, From Our International Monetary System: Yesterday, Today, and Tomorrow (New York: Random House, 1968), chapter 1: 'The Myths and Realities of the So-Called Gold Standard', reprinted in The Evolution of the International Monetary System: Historical Reappraisal and Future Perspectives (Princeton: Princeton University Press, 1964), pp. 2-20.
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15. S.G.E. Lythe, 'Britain, the Financial Capital of the World', in C.J. Bartlett, ed., Britain Pre-eminent: Studies of British World Influence in the Nineteenth Century (London, 1969), pp. 31-53.
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- * 19. Donald McCloskey and J. R. Zecher, 'How the Gold Standard Worked, 1880 - 1913', in J. Frenkel and H. G. Johnson, eds., The Monetary Approach to the Balance of Payments (Toronto, 1976). Reprinted in Donald N. McCloskey, ed., Enterprise and Trade in Victorian Britain: Essays in Historical Economics (London, 1981), pp. 184-208.
- * 20. James Foreman-Peck, A History of the World Economy: International Economic Relations Since 1850 (Brighton, 1983): in particular
 - (a) chapter 3, 'The International Monetary System, 1850-1875', pp. 67-93.
 - (b) chapter 4, 'International Trade and European Domination, 1875-1914', pp. 94-126.
 - (c) chapter 5, 'International Factor Mobility, 1875-1914', pp. 127-159.
 - * (d) chapter 6, 'The Heyday of the International Gold Standard, 1875-1914', pp. 160-85.
- * 21. Michael D. Bordo and Anna J. Schwartz, A Retrospective on the Classical Gold Standard, 1821 - 1931 (London, 1984). The following conference papers each conclude with comments from discussants and members of the audience. Only the papers relevant to this topic are listed below.

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 - (b) Donald N. McCloskey and J. Richard Zecher, 'The Success of Purchasing-Power Parity: Historical Evidence and Its Implications for Macroeconomics', pp. 121-71.
 - (c) John Dutton, 'The Bank of England and the Rules of the Game under the International Gold Standard: New Evidence', pp. 173-202.
 - (d) John Pippinger, 'Bank of England Operations, 1893 - 1913', pp. 203-12.
 - (e) Rudiger Dornbusch and Jacob A. Frenkel, 'The Gold Standard and the Bank of England in the Crisis of 1847', pp. 233-73.
 - (f) Paul McGouldrick, 'Operations of the German Central Bank and the Rules of the Game', pp. 311-60.
 - (g) Lars Jonung, 'Swedish Experience under the Classical Gold Standard', pp. 261-404.
 - (h) Michele Fratianni and Franco Spinelli, 'Italy in the Gold Standard Period, 1861-1914', pp. 405-51.
 - (i) Wallace E. Huffman and James R. Lothian, 'The Gold Standard and the Transmission of Business Cycles', pp. 455-511.
 - (j) Stephen T. Easton, 'Real Output and the Gold Standard Years', pp. 513-46.
 - (k) Georg Rich, 'Canada without a Central Bank: Operation of the Price-Specie-Flow Mechanism, 1872 - 1913', pp. 547-83.
 - (l) Daniel K. Benjamin and Levis A. Kochin, 'War, Prices, and Interest Rates: A Martial Solution to Gibson's Paradox', pp. 587-612.
 - (m) Hugh Rockoff, 'Some Evidence on the Real Price of Gold, Its Costs of Production, and Commodity Prices', pp. 613-49.
 - (n) Lelan B. Yeager, 'The Image of the Gold Standard', pp. 651-69.
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 - (b) A. G. Ford, 'International Financial Policy and the Gold Standard, 1870 - 1914', pp. 197 - 249.
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30. Trevor Dick and John Floyd, 'Balance of Payments Adjustment Under the International Gold Standard: Canada, 1871 - 1913', Explorations in Economic History, 28 (April 1991), 209 - 38.
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 - (a) Forrest H. Capie, Terence C. Mills, and Geoffrey Wood, 'Money, Interest Rates and the Great Depression: Britain from 1870 to 1913', pp. 249 - 284.
 - (b) Paul Turner, 'The UK Demand for Money, Commercial Bills and Quasi-Money Assets, 1871 - 1913', p. 285 - 304.
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 - a) Barry Eichengreen, 'The Gold Standard Since Alec Ford', pp. 49-79.
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pp. 137-56.

- d) Neil Blake, 'Import Prices, Economic Activity and the General Price Level in the UK, 1870 - 1913', pp. 157-98.
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II. GENERAL READINGS: for the European Continent

A. European and International: General Topics

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Note: this set of historical studies is organized not by the nation state (as is my course), but by general topics and the chief economic sectors of the European economy (including Great Britain). The second volume obviously continues for almost a century after World War I, the terminal date for this course; but Part I of Volume II does cover the very relevant period 1870 to 1914 (pp. 1-129.)

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See also the bibliographies for the Topics on: 'The 'Great Depression' of 1873-1896: Myth or Reality?' [Topic 16]; 'Problems of the British Economy, 1870-1914: The 'Industrial Retardation' Debate;' [Topic 17]; and 'The 'New Imperialism' of 1870-1914: Foreign Trade, Foreign Investments, and Colonialism' [Topic 20].

QUESTIONS:

1. What was the international gold standard, from c.1860 to 1914: how did evolve; how did it work; what were its monetary and foreign exchange requirements?
2. What did the gold standard mean in terms of national commercial, monetary, and fiscal policies? What restrictions did adherence to the gold standard impose on national governments in terms of autonomy or independence in their economic policies? Were the gold standard and Protectionism incompatible? Did the international gold standard work best under Free Trade or Protectionism?
3. What role did money, monetary forces, gold, and the international gold standard play in European business cycles and secular price movements (inflation and deflation), 1840-1914?
4. Discuss the significance of the international gold mining booms of the 1840s and 1890s.
5. What impact did international increases in the gold supply have upon national money supplies, from the 1840s to 1914?
6. How well did the international gold standard work in moderating or influencing international economic cycle movements? What role did the Bank of England play in the operation of the international gold standard and in these international economic fluctuations.
7. Were monetary or real factors more important in determining the character and extent of international economic fluctuations, from the 1840s to World War I?

British Foreign Trade Components, 1801/10 - 1901/10

Decennial Means of British Exports, Imports, 'Invisible' Earnings, Balances on Current Account, and Accumulated Balances of Overseas Investments, in Millions of Pounds Sterling, in Current Prices

Decade	Export Index 1801-10 = 100	Exports - in £	Imports = in £	Balance + on Comm- odity Account in £	Serv- + ices in £	Divid- ends & Interest in £	= Balance on the Current Account in £	Accumulated Balance of Overseas Investments* in £ sterling
1801-10	100.0	41.05	50.95	-9.90				
1811-20	101.3	41.60	49.80	-8.20				
1821-30	89.2	36.60	47.05	-10.45	12.40	4.40	6.35	104.50
1831-40	110.0	45.15	63.70	-18.55	16.35	6.70	4.50	149.50
1841-50	140.0	57.45	79.35	-21.90	18.70	8.50	5.30	197.00
1851-60	259.6	106.55	137.20	-30.65	33.60	14.10	17.05	314.50
1861-70	404.6	166.10	223.60	-57.50	62.50	26.30	31.30	591.00
1871-80	537.0	220.45	313.85	-93.40	89.90	53.15	49.65	1127.00
1881-90	570.8	234.30	331.95	-97.65	97.80	74.50	74.65	1716.00
1891-00	584.0	239.75	385.20	-145.45	94.55	97.10	46.20	2296.00
1901-10	845.9	347.25	505.55	-158.30	123.55	132.15	97.40	3006.50

Explanation of the Table: Subtract imports from exports to obtain the balance on the commodity account, which was always negative (i.e. the British imported a greater value of goods than they exported). To that negative balance on the commodity account, add the 'invisibles' consisting of 'services' (i.e. shipping, banking, insurance revenues, etc.) and those dividends and interest payments received on foreign (overseas) investments, in order to obtain the final balance on Current Account, which was always positive. Gold movements and other items on Capital Account are not shown here.

The Equation: Exports - Imports = Balance on the Commodity Account + Services + Dividends & Interest = Balance on the Current Account.

* The accumulated net balance of overseas investments (foreign credits) includes the retained or re-invested interest and dividends on accumulated foreign investments. Gold movements and other items on the capital account are not given.

Source: Calculated from Peter Mathias, *First Industrial Nation* (London, 1983), Table VII, p. 305.

BRITISH CAPITAL EXPORTS:

- I. **1792 - 1815: British government finances the anti-French Alliance during the Napoleonic Wars assisted by private investments**
 - becomes a net creditor nation and displaces the Dutch as the world's leading capital exporter.
- II. **1815 - 1836: British Private Investments in financing Foreign Government Bonds/Debentures in Europe and the United States: financing public works and transportation**
 - 1836: banking crisis in the United States forces 9 American state governments to default on their debts and bonds, producing a financial/credit crisis in Great Britain, leading to a major commercial-industrial depression, 1836 to 1842.
- III. **1842 - 1873: British Foreign Investments in European, North American, and Asian/African/Latin American Railways and other Transport**
 - British exported physical railway capital in railway iron, locomotives, rolling stock, etc; British investments funds used to purchase British equipment and pay British engineers
- IV. **1873 - 1914: Era of 'New Imperialism' or 'Capitalist Imperialism':**
 - ushered in by international financial crisis of 1873 and the onset of the 'Great Depression' → Return to Protectionism
 - Marxist View: that capital exports were essential ingredient of imperialism and necessary to sustain international capitalism
 - British Capital Exports: in widely diversified assets in both colonial and non-colonial areas of the world
 - Britain as world's leading capital exporter and as a 'mature creditor nation: receiving annually inflow of dividends and interest matching outflow of capital investments.