

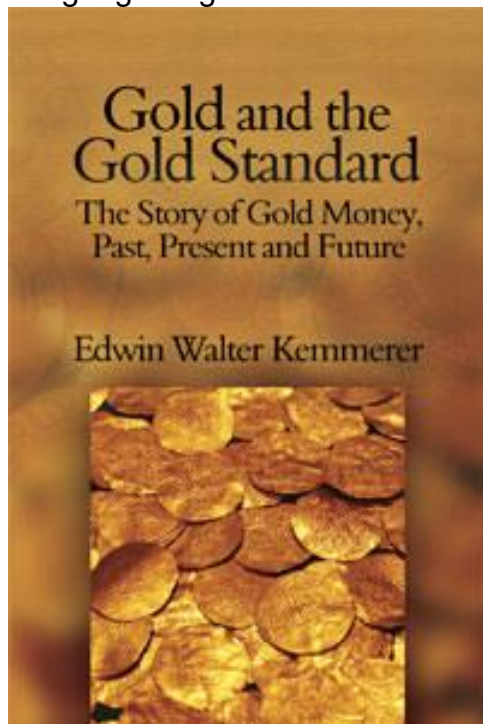
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Gold and the Gold Standard

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Edwin Walter Kemmerer is one of the unsung heroes of the 20th century. A professor of economics at Princeton, he was known as the "money doctor" between the wars, helping countries to establish and maintain strong currencies between 1923 and 1933. He was a firm advocate of the gold standard, writing in the classical and Misesian tradition. He favored hard money with convertibility domestic and international.

This is his major treatise: *Gold and the Gold Standard: The Story of Gold Money, Past, Present, and Future*. He reviews the history of gold and its outstanding merit as a currency. Writing in 1944, he presented a plan that would have saved the entire world from hyperinflation and the booms and busts we've experienced for 50 years.

It was really Kemmerer vs. Keynes in those years, and it is a tragedy that Keynes prevailed. Nonetheless, the great book is newly in print so that we can see what might have been and what could be again. Following Kemmerer, the world would turn away from paper money and again embrace hard money.

Kemmerer was a favorite of Murray Rothbard's, and Murray loved this particular book. To be sure, Kemmerer doesn't go as far as Rothbard or Mises in demanding the abolition of the central bank, and his naiveté is on display here in thinking that government could manage a gold standard. Even so, his gold standard plan is just about as pure as anyone's in his generation, insisting that banks operate as real businesses and calling for 100 percent reserves.

Bibliography Footnote:

McGraw-Hill, New York, 1944

Topics: Global Economy.^[2]

Austrian School: Money and Banking ^[3]

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[1] <https://mises.org/profile/edwin-walter-kemmerer>

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