

Title	次号目次
Sub Title	
Author	
Publisher	慶應義塾経済学会
Publication year	1961
Jtitle	三田学会雑誌 (Keio journal of economics). Vol.54, No.10 (1961. 10) ,p.3-
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19611001-0091

慶應義塾大学学術情報リポジトリ(KOARA)に掲載されているコンテンツの著作権は、それぞれの著作者、学会または出版社/発行者に帰属し、その権利は著作権法によって保護されています。引用にあたっては、著作権法を遵守してご利用ください。

The copyrights of content available on the KeiO Associated Repository of Academic resources (KOARA) belong to the respective authors, academic societies, or publishers/issuers, and these rights are protected by the Japanese Copyright Act. When quoting the content, please follow the Japanese copyright act.

although the ultimate prospect should not be necessarily pessimistic.

Some Remarks on the Bullion Controversy

—Ricardo and the Bullion Report—

by Mitsuko Nakanishi

The suspension of specie payments by the Bank of England in 1797 and the currency, exchange and price phenomena which followed it gave rise to many controversial literatures. About two years after the suspension of specie payments, it began to be observed that the prices of bullion were rising above the mint prices and the rates of foreign exchange were falling below par.

From 1801 to 1803, during the first period of the Bullion Controversy, the doctrines of the bullionists were expressed by Boyd, King, Thornton and Wheatley.

The reappearance from 1809 of a high premium on bullion and a substantial fall in the exchanges gave rise to a flood of pamphlets. In this stage, the most important on the bullionist side in addition to the Report of the Bullion Committee of 1810, were contributions of David Ricardo. His first appearance in print as an economist were a brief communication on The Price of Gold on August 29, 1809. In 1810 Ricardo expressed his views more fully in a pamphlet entitled The High Price of Bullion: A Proof of the Depreciation of Bank Notes. Ricardo's purpose in these articles was to force the Bank of England to immediate resumption of specie payments.

The central issue of the Bullion controversy was, what caused the depreciation of the paper currency. For Ricardo and other bullionists, the paper currency was depreciated if issued to excess, and a premium on bullion over paper currency was the sign and measure of depreciation. The bullionist position was well expressed by Ricardo. He considered that a relative rise of prices in England as compared to other countries and a fall in the exchanges below par were the evidence of depreciation of paper currency, since the level of prices was determined by the amount of currency, also the amount of premium of bullion over paper currency and the amount of discount of exchange

from metallic parities were closely related. Ricardo's view was a quite simple Quantity Theory of Money.

It is frequently said that Ricardo played a major part in securing the appointment of the Bullion Committee and in forming the doctrinal framework of the Bullion Report. But some scholars denied that he made a great contribution to the Bullion Report. They considered that there were important differences between Ricardo's views and the views that were expressed in the Report. For instance, before the appearance of the Bullion Report Ricardo denied that any influence other than the monetary situation could affect the exchange rates and the prices of bullion, but the Report recognized the importance of subsidy payments and trade exchanges.

The purpose of this paper is to present some questions on Ricardo and the Bullion Report, and to examine them.

次号目次	
論説	階層分解の不透明性……………青沼吉松
	検地帳登録人をめぐって(一)……………速水融
	中国における初級合作社の基本的性格……………平野紉子
資料	
村の商人……………渡辺國廣	
	——十七世紀フランス農業史研究の一齣——
書評	
	小川喜一著『イギリス社会政策史論』……………飯田鼎
	ワルトラウド・ザイデル・ホエップナー著
	『ウイールヘルム・ウァイトリング』……………飯田鼎
	——ドイツ共産主義の
	最初の理論家および煽動者』……………飯田鼎
新刊紹介	