



Bimetallism: An Economic and Historical Analysis (Studies in Macroeconomic History)

Angela Redish

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This book presents a history of Western monetary systems and explains why the system was preferred to a gold standard before 1800. Professor Redish argues that the technological ability to issue fiduciary monies, and a commitment mechanism to prevent opportunistic governments changing the ratio between the currency and a unit of gold, were (frequently overlooked) prerequisites for the emergence of the Classical gold standard. The simplicity of the gold standard, a monetary system where there is a fixed ratio between a weight of gold and a unit of currency, makes it an obvious focus for discussion of commodity money systems, and for contrasts with today's fiat money regimes.

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