

**SHAKESPEARE AND
GOETHE ON
GRESHAM'S LAW AND THE
SINGLE GOLD STANDARD**

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Shakespeare and Goethe on Gresham's Law and the Single Gold Standard by Ben E. Green

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PREFACE AND DEDICATION.

I have passed my 80th birthday. By any good light I can still read fine newspaper print without glasses. My handwriting is as regular, all my nerves as steady, my appetite and digestion as good and my step almost as springy, as they were 40 years ago. Yet I have outlived all partisan bias and prejudice. Have no personal interest in party politics beyond a desire to transmit to my grandchildren unimpaired the constitutional government, by which our forefathers hoped to secure the blessings of liberty to themselves and their posterity. What I desire for my own I desire for the grandchildren of all my neighbors; and use this word in its scriptural sense (see St. Luke ch. x., v. 25 to 37), to include all citizens of the United States. By nature and practice I am an optimist. My good health and long life are chiefly due to the habit of always taking a cheerful view of whatever happens. But I can not ignore the lessons of history and the signs of the times, all pointing to that transition

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from popular to monarchical or imperial government, which the forecast of John Adams and Alexander Hamilton predicted for these states, when they should "become a great nation."

I have therefore written this little book for those of my neighbors, whose busy lives leave them no leisure to ascertain the FACTS, or read the signs of the times. I dedicate it to them, and more especially to the young men, who have recently become, and the boys soon to become, voters; with the assurance of my love and solicitude for their welfare and prosperity.

Their sincere friend,

BEN. E. GREEN.

SHAKESPEARE AND GOETHE

ON

Gresham's Law and the Single Gold Standard.

Of late there has been much talk about "GRESHAM'S LAW." Of the living generations of English speaking people, not one in 10,000 ever heard of him until recently. Suddenly he has become famous. They would like to know who he was; when and where he lived; under what circumstances he promulgated his law; and what that law is.

Sir Thomas Gresham was an English merchant, who wrote on commercial and kindred topics in the time of Queen Elizabeth (1558-1603). His so-called law read as follows:

"If debased coin is attempted to be circulated with full valued coin, all of the latter will disappear from circulation, and the overvalued and debased coin will alone remain to the ruin of our commerce and business."

From the dawn of civilization—long before and long after Gresham's day—silver and gold were both recognized as "*the precious metals*," fit for coinage and intended by the creator for man's use as money. As civilization progressed, piracy on the

seas, rapine on land, gave place to industry and commerce, as roads to wealth; and the ever increasing demand for more money led to, and compelled, the use of the paper substitutes of the credit system. The evolution of that system, through its various forms of exchequer bills, treasury notes, bank notes, checks drawn by individuals on bank-book-credits, clearing house settlements, etc., etc., in time developed and made known certain important tendencies and results. Among these were:

1st. Great instability of prices:—frequent contractions with fall of prices, alternating with frequent expansions with rise of prices. Because of these fluctuations the system has frequently been likened to a huge inverted cone with apex resting on a very narrow base of silver and gold coins.

2nd. The smaller this base, the more room for credit substitutes for money, and the greater necessity for them—the more frequent, sudden and severe, the contractions and expansions and fall and rise of prices—the more supreme and absolute the *sovereignty* of those who control the credit system. In this industrial and commercial age and among trading communities the power to coin money and regulate its value has become the most important of all the attributes of sovereignty. But inasmuch as 95 per cent. of all the world's exchanges are now made by the use—not of money but—of credit substitutes for money, the sovereign power to issue substitutes for money, and regulate their volume and value has become as much more important and far-reaching as 95 is to 5.