

**THREE LECTURES ON THE
VALUE OF MONEY, DELIVERED
BEFORE THE UNIVERSITY OF
OXFORD, IN 1829**

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Three Lectures on the Value of Money, Delivered Before the University of Oxford, in 1829 by
Nassau W. Senior

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NASSAU W. SENIOR

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[UNPUBLISHED.]

THREE LECTURES

OR

THE VALUE OF MONEY,

DELIVERED BEFORE

THE UNIVERSITY OF OXFORD,

IN 1829.

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PROFESSOR OF POLITICAL ECONOMY,

AND LATE FELLOW OF MAGDALEN COLLEGE.

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Feb. 15, 1931

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SOME of my friends have recommended the publication of the following Lectures; I feel, however, that, after the long period that has passed since they were delivered, they cannot be fit for general circulation until they have been carefully revised—a work for which I have not time at present. As a middle course, I have allowed a few copies to be printed for private distribution. They immediately precede the “Lectures on the Cost of Obtaining Money,” which are published.

MASTER'S OFFICES,
Feb. 3, 1840.

LECTURE I.

ON THE QUANTITY AND VALUE OF MONEY.

THE general doctrine is, that the value of money depends partly on its quantity, and partly on the rapidity of its circulation.

“It is not difficult to perceive,” says Mr. Mill, “that it is the total amount of the money in any country which determines what portion of that quantity shall exchange for a certain portion of the goods or commodities of that country.

“If we suppose that all the goods of the country are on one side, all the money on the other, and that they are exchanged at once against one another, it is obvious that one-tenth, or one-hundredth, or any other part of the goods, will exchange against one tenth, or any other part

“ of the whole of the money ; and that this tenth,
 “ &c. will be a great quantity or small, exactly in
 “ proportion as the whole quantity of the money
 “ in the country is great or small. If this were
 “ the state of the facts, therefore, it is evident
 “ that the value of money would depend wholly
 “ upon the quantity of it.

“ *It will appear that the case is precisely the*
 “ *same in the actual state of the facts.* The
 “ whole of the goods of a country are not ex-
 “ changed at once against the whole of the
 “ money ; the goods are exchanged in portions,
 “ often in very small portions, and at different
 “ times during the course of the whole year.
 “ The same piece of money which is paid in one
 “ exchange to-day, may be paid in another
 “ exchange to-morrow. Some of the pieces will
 “ be employed in a great many exchanges, some
 “ in a very few, and some, which happen to be
 “ hoarded, in none at all. There will in all these
 “ varieties be a certain average number of ex-
 “ changes, the same which if all the pieces had
 “ performed an equal number would have been
 “ performed by each : that average we may