

**MONEY AND CREDIT INSTRUMENTS IN
THEIR RELATION TO GENERAL PRICES.
PRESENTED TO THE FACULTY
UNIVERSITY FOR THE DEGREE OF
DOCTOR OF PHILOSOPHY. JUNE, 1903**

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EDWIN WALTER KEMMERER

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MONEY AND CREDIT INSTRUMENTS

IN THEIR

RELATION TO GENERAL PRICES

BY

EDWIN WALTER KEMMERER

PRESENTED TO
THE FACULTY OF CORNELL UNIVERSITY
FOR THE
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JUNE, 1903

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PREFATORY NOTE

This monograph was begun in 1898 while the writer was an undergraduate student at Wesleyan University (Connecticut). In 1903 it was submitted in essentially its present form to the University Faculty of Cornell University as a partial fulfillment of the requirements for the degree of Doctor of Philosophy. It was revised for printing in December, 1905, while the writer was in the Philippine Islands, and, except for a few slight changes now made in the proof, is published as of that date. The writer wishes to acknowledge with gratitude valuable assistance received in its preparation from Willard Fisher of Wesleyan University, J. W. Jenks, Charles H. Hull, Frank A. Fetter, and Walter F. Willcox of Cornell University, and from H. H. Powers, formerly of that institution. Acknowledgment is also made to Mr. A. A. Giesecke of Cornell University for valuable assistance in the work of reading the proof.

E. W. K.

December 15, 1906.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in the context of public administration and government operations. The text notes that without reliable records, it becomes difficult to track the flow of funds, assess the performance of various departments, and ensure that resources are being used efficiently and effectively.

2. The second part of the document addresses the challenges associated with data collection and analysis. It highlights that while modern technology offers powerful tools for gathering and processing large amounts of information, the quality and consistency of the data can vary significantly. The text suggests that organizations should invest in training and infrastructure to ensure that data is collected systematically and analyzed using standardized methods. This approach helps to minimize errors and biases, leading to more accurate and actionable insights.

3. The third part of the document focuses on the role of leadership in driving organizational success. It argues that effective leaders are those who can inspire and motivate their teams, set clear goals, and provide the necessary support and resources. The text also discusses the importance of communication, both internally and externally, as a means of building trust and fostering a positive organizational culture. Leaders are encouraged to be transparent, listen to their employees, and make decisions based on sound judgment and ethical considerations.

4. The fourth part of the document explores the impact of external factors on organizational performance. It notes that organizations do not operate in a vacuum and are often influenced by changes in the market, technology, and regulatory environment. The text suggests that organizations should adopt a proactive approach to risk management, regularly assessing potential threats and opportunities. By staying informed and adaptable, organizations can better navigate uncertainty and maintain their competitive edge.

5. The fifth and final part of the document provides a summary of the key points discussed and offers some concluding thoughts. It reiterates the importance of continuous improvement and learning, suggesting that organizations should regularly evaluate their processes and strategies to ensure they remain relevant and effective. The text concludes by expressing optimism about the future, provided that organizations continue to embrace innovation, collaboration, and a commitment to excellence.

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