

MONETARY AND BANKING POLICY OF CHILE

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Monetary and banking policy of Chile by Guillermo Subercaseaux

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GUILLERMO SUBERCASEAUX

**MONETARY AND
BANKING
POLICY OF CHILE**

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MONETARY AND BANKING POLICY OF CHILE

BY

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President of the University of Illinois

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EDITOR'S PREFACE

THIS study of the monetary and banking policy of Chile and the disturbances created therein by the World War is a welcome contribution to economic literature. While the main interest of the study at the time it was undertaken was in the disturbance of the monetary and banking system caused by the World War, that is now the smaller part as well as the less important part of the work. We in North America are not sufficiently acquainted with the economic life of our neighbours to the south, so that this contribution by a distinguished Chilean citizen of the faculty of the University of Santiago, who was at one time a member of Congress of the Republic of Chile, has an especial value for us. It will be helpful, too, as showing once more that there are certain great principles of monetary science and practice which obtain and control in all civilized countries under very diverse economic, especially monetary, conditions.

The monetary experience of Chile has been greatly varied and is still unsettled. The conditions prevailing from 1914 on could not well be understood without some historical background covering a part, at least, of the field which Professor Subercaseaux covers in this monograph. This, as well as the inherent value of the treatise, is the reason for the somewhat long introduction. For the rest Professor Subercaseaux's standing as an economist is a sufficient guarantee of the quality of the work.

DAVID KINLEY.

URBANA, ILLINOIS,
July 18, 1921.

PREFATORY NOTE

THE Carnegie Endowment for International Peace did me the great honour of entrusting to me, through the mediation of my distinguished colleague Professor David Kinley of the University of Illinois, the elaboration of a study bearing upon the monetary and banking policy of Chile, at the same time requesting me to accompany it with a brief historical survey and to set forth in it the influences of the World War.

I have endeavoured to treat the subject clearly and with the spirit of impartiality befitting books of this kind, in order that the work may be of service, not only to professors and students of political economy, but also to practical men of affairs who may wish to know something about the economic institutions of South America.

GUILLERMO SUBERCASEAUX.

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