The Classical Monetary System

– According to the German School of Monetary Freedom

by
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Perhaps far too many people have tried to describe and assess the monetary system and the use of money, since, obviously, the way this has been done is as diverge as any topic possibly can be. Some have called money evil, while others have called it a blessing. Some believe that the current money monopoly of Central Banks worldwide have led to an undue restriction on the issue of money while others rather to an excessive supply of money. Is money cheap or dear? Is there too much money or too little? Everyone can't be right, but there might be seeds of truth even in apparently opposing views.

Among all these monetary thinkers, a German professor called Heinrich Rittershausen (R for short) has made one interesting attempt at explaining the meaning of money and it's use. Personally, I think it is one of the best introductions to the subject and I will here try to restate it, blend it with the works of some other thinkers of the same vein, but also relate it somewhat to some other common views. This essay will focus on the fundamentals of what we might call 'The Classical Monetary System'.

EVERYTHING IS FIRST PAID FOR WITH BILLS (IOU's)

One of the merits of R's introduction, as described early on in his article 'Unemployment as a problem of turnover credits and the supply of means of payment' from 1934, is his starting point. For now, let's simply presume that he has in mind a situation where either (1) *a producer buys from another producer* in order to use those goods in production and/or resell them, and/or (2) *a consumer buys from a producer* goods destined for final consumption. That is, simply ordinary trades of goods, but without any wage payments and for example dividends. We will soon return to those, don't worry.

R then simply starts by saying:

> "How can one best explain money and credit transactions under such simple conditions? We need merely assume that EVERYTHING IS FIRST PAID FOR WITH BILLS."

This is a highly original starting point that needs some elaboration. The more common way of looking at things, as for example in Carl Menger's seminal 1892 article 'On the Origins of Money'[1], is to say that certain physical goods evolved into being the most accepted means of payment, be it seashells, butter, seeds, cattle or precious metals, and thus became money. But R states that the bill, not a physical commodity, is the way we should conceptualize a payment is first made. Different, no doubt. It is of course beside the point if people actually started by using shells or bills; what matters is the understanding of money and credit transactions.

How did R reason? He continued:

> "Thus, through the sale of my products, I acquired a CLAIM FOR THE SALES PRICE, an ASSET IN MONEY. The thus acquired asset is here, as in the modern economy, the NATURAL MEANS OF PAYMENT OF THE INDIVIDUAL, which, in principle, suffices everywhere"

In other words, if you as a producer sell something you bill another producer. This kind of quite ordinary short-term credit, the IOU, is an asset to you as seller and a liability to the buyer. This IOU thus becomes your natural means of payment.

This short-term credit is important because it provides time for the buyer to in turn sell her goods to yet another producer. For this she will also receive an IOU, and this IOU will then serve as a natural means of payment on the day that the first IOU is due, to you. This process goes on until a producer sells finished goods for final consumption. Then the person, as is customary also today, has to provide means of payment up-front, i.e. immediate payment. That would end this particular granting of short-term credit. It should be noted that it is this kind of credit that allows producers to have goods in storage for other producers or consumers to buy.

R explains how in the old days it was common to make most trades within certain short periods of time every year, for example at the annual fairs. At these fairs the IOU's would circulate and before the end of the fair be settled. Any remaining positive or negative balances were settled by means of cash, like for example coins (Menger envisioned people having paid the whole balance in cash). For the kind of settlement involved at the fairs, someone was designated to keeping the record of the reciprocal IOU payments.

People were of course both seller and producers at that time, at least we have assumed so by leaving out the instance of wage payments. Thus, with the IOU asset you buy either goods for production or for final consumption and cash is used only for the difference between income and expenditure.

About this, R states:

> "It is clear that this method of payment, which existed for centuries, served best for the exchange of goods. Moreover, it could NOT be DISTURBED BY FOREIGN INFLUENCES, unless a shortage of paper or ink arose."

This method of payment did indeed ease the barriers to trade. Just imagine the deadlock that would occur if everybody would need an IOU or cash to pay up-front. That surely would inhibit trade. And R is also right in pointing out that this method of payment is totally unaffected by what happens in other parts of the country or the world, at least as long as there is a small but sufficient amount of cash available to settle the balances (and ink and paper).

Since this was the system that existed for centuries, I believe it is justified to refer to it as the 'classical monetary system'. But there are of course further ingredients worth describing.

THE IOU BECOMES UNSUITABLE; ENTER BANKNOTES

It should be clear by now that a certain amount of credit is fully in line with the classical monetary system, indeed a necessary part of. The kind of short-term credit involved should generally be regarded as free of interest, just as short-term credit is today whenever billing is involved.

This reciprocity is however often limited in applicability. It requires that the traders are familiar with each other. It requires at least that the person or persons that keeps the IOU records can provide the necessary mutual reassurance. Here is a clear role for an intermediary, and as the Venetian medieval history tells us, the persons that provided this service to the trading parties were often sitting on a bench at the square. The Italian word for bench – *panca* – is said to have provided the term for those intermediaries, i.e. the bank and the bankers (or whatever they might be called). They have historically had a very important function of providing trust were there where none, of providing IOU settlement instead of cash payment (or even direct barter). The banker generally also had more contacts with other traders than individual traders themselves. The banker also and largely knew their commercial situation. Thus his bills were more widely acceptable and he was able to discount the bills of individual traders if necessary (at the going rate of discount, possibly adjusted for the specifics of each case).[2]

But there was one decisive change, according to R, that the use of IOU's as means of payment could not cope with – the abolition of the guilds. Under the guild system, the ordinary worker often received "the major part of their income in free board and lodging at their master's house and a single payment

at the annual fair." Thus, for most of the year there was no need for paying the ordinary worker and the annual payment at the fair could be settled within the IOU system, else with cash.

When the guilds were abolished there arose a need to continuously pay the ordinary worker a cash wage, often weekly. But where would the master obtain such small amounts of money so often, and on top of that, often in advance of selling the product? After all, the IOU's naturally reflected something of the magnitude of a year's labor for several persons. The IOU's became unsuitable as means of payment.[3]

The next step in the classical system was the introduction of note-issuing banks. "From 1695 onwards the SCOTTISH NOTE-ISSUING BANKS created the BANKNOTE and thereby established the modern money and credit system," R informs us. What they did was to take those rather large and heterogeneous bills, discounting and converting them into smaller amounts on *typified pieces of paper*. Thus, as soon as the producer received an IOU he could take it to the bank, the bank would discount it and provide smaller banknotes in return. In this way the producer still could be able to pay the wage earner, and the banknote was an invention that helped ease these new barriers to trade.

The banknotes were signed by the bankers *in order to reassure* the receiver of their worth. The bank in this way assumed much of the credit risk (there is still the risk involved in trusting the banker).

But while this credit, i.e. the IOU bills, are due within a certain amount of time, most often at least a month, wage payments often are due sooner than that. Taking the IOU's to the bank and exchanging them for banknotes also solve this. The bank discounts "the later due bills with IMMEDIATELY DUE ONES", as R puts it. Thus, the *banknotes also help bridging the very important problem of advancing wages*.

For the services of (1) providing typified notes in small denominations, (2) providing reassurance and (3) bridging the time gap between the payment of wages and incoming sales revenue, the bank would naturally charge a fee. However, interestingly, there would still be no general need to charge interest[4].

BANK TURNOVER CREDIT AND GIRO

We have already noted that the IOU's serve as short-term credit between buyer and seller. But the banks, in discounting the longer-term IOU's for the shorter-term banknotes, also extend credit, so-called turnover credit. And as R put it:

> "Genuine turnover credit is only granted on the proceeds of goods already sold."

This kind of credit is extended to all producers except for the retailers, who as a rule receive payment up-front. And R continues:

> "While circulating, the banknotes, thus put into trading, represent the equivalent to the products sold by the manufacturer but which have not yet got into the hands of the ultimate consumer."

But how does this turnover credit, including the use of banknotes, end? How do the banknotes flow back so that the credit can be ended? This is, according to R, "almost still more important" than how the banknotes get into the circulation in the first place. It turns out that the goods sold by a producer at $100, and discounted at $100 by the bank, will remain in circulation until the day the final purchases are made in the stores. These purchases correspond to the wage earners consumption as well as the producer's own consumption (as far as it is also paid out from the discounted bills in banknotes, like for example in the form of dividends), all paid with banknotes. As R notes:

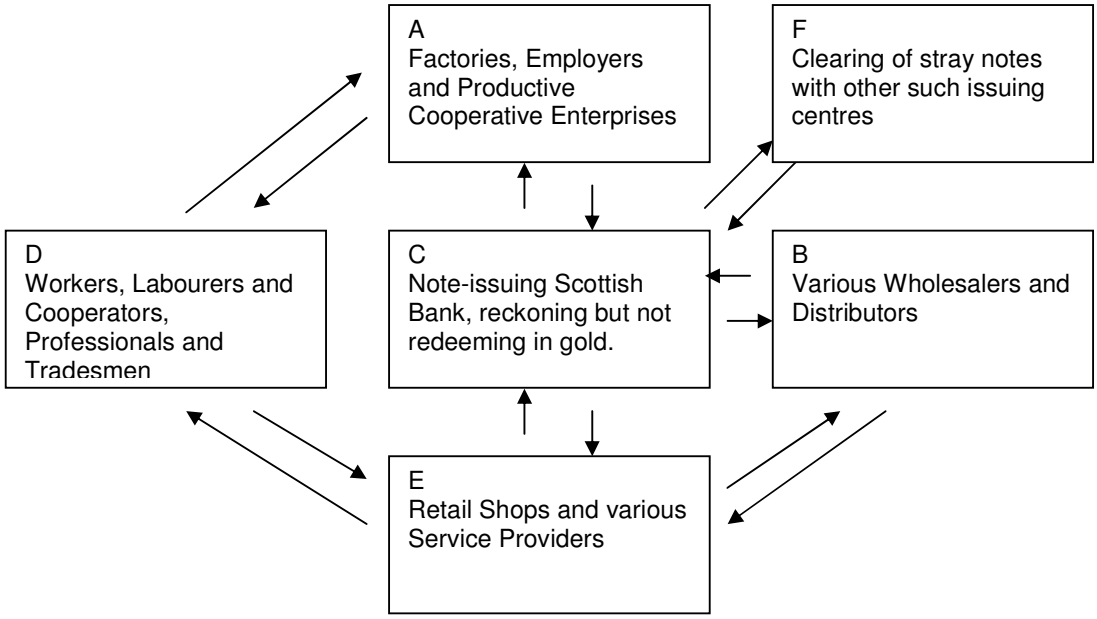
> "On the day of the sale to the ultimate consumer, THE PATH OF THE GOODS ENDS AND THE REFLUX OF THE NOTES BEGINS. Then the goods have been removed from the storekeepers' shelves and require no further financing."

The retailer than pay their due debts – remember he has no turnover credit so it would be the due IOU's – with the banknotes. The previous producer in line, for example the wholesaler, has already discounted the very same IOU's to be able to pay wages in banknotes of smaller denominations. He will use the banknotes to release him of his turnover credit and obtaining the own IOU's, i.e. simply by reversing the initial deal. In this way the banknotes would reflux until they reached the last producer, for example the manufacturer, who simply would use the banknotes to pay off the turnover credit (he has no IOU's since he is first in line).[5]

Below you find a circulation chart that might be one way of describing the flow (it is taken from John Zube's Peace Plans No.41).

The circulation of goods, service, bills and money, steps 1 – 14

1. A to B: Consumer Products	6. A to D: Wages & Fees in Notes	11. B to C: Banknotes
2. B to A: Bills of Exchange	7. D to E: Banknotes	12. C to B: Bills
3. C to A: Banknotes	8. E to D: Consumer Goods & Services	13. C to F: Other Banknotes
4. A to C: Bills of Exchange	9. E to B: Banknotes	14. F to C: Own Banknotes
5. D to A: Labour & Services	10. B to E: Consumer Goods	



R continues by noting:

> "Hence the circulation period of the sold goods BEGINS approximately when the corresponding wages [or dividends etc] are paid and it ENDS through the transfer of the goods into the hands of the ultimate consumers, exactly AT THE POINT where the notes in the pockets of the wage earners [and other consumers] are spent and begin their reflux.
>
> The circulation period of the goods and that of the commercial bills, that is, the length of the goods credit and the circulation period of the banknotes, must therefore have been approximately EQUAL in the classical banking ideal."

Hence, the turnover credit would last as many days as it takes for the notes to be spent on final consumption, with an addition of the time it take for the notes to flow back. This means that the turnover credit always will be of the short-term character. R puts it this way:

> "According to the admirable classical system, a turnover credit is thus merely an exchange or conversion credit in which inconvenient means of payment are transformed into convenient ones

> or claims from sales are transformed into claims against a bank. All the disturbances under which today's credit system suffers, cannot happen under this system as discount or exchange credits, to state it again, are only granted for as many days as are needed to get the goods from the sale at the factory into the hands of the ultimate consumer. This period coincides with the number of days for which the wage earners [or dividends earners etc] retain the banknotes in order to have enough means of payment until next pay day."

Now, of course, there is no guarantee that the two periods coincide all the time, especially since it is possible that money can be hoarded. But it seems R was of the view that there was a strong tendency for these to coincide.

R then explains how the giro system in fact forms an integrated part of the classical monetary system:

> "We have so far assumed in our sketch that the entire payment circle is achieved entirely with banknotes. But today we see a large part of all payment transactions conducted in the much more simple and cheaper cash-less method of GIRO TRANSACTIONS: The retailers, who [in 1934] received from the 45 milliard Reichsmark of wages and salaries in Germany, in 1927, almost 40 milliard Reichsmark, do not attempt to bundle up these notes and dispatch them by registered mail to their suppliers (usually in other locations). Instead, THEY PAY THE DAILY TAKINGS ALREADY ON THE NEXT DAY into the nearest deposit and cheque bank and use the credit balance thus gained FOR TRANSFERS TO THEIR SUPPLIERS."

Here R mentions what would be the checking account credit, apparently a 19th century invention. The significance of this is perhaps not that the checks themselves could serve as means of payment, but rather that the bank granted this kind of credit up to an amount corresponding to the older turnover credit. This would save both the owner of an IOU and the bank the trouble of each time having to go through the process of discounting the IOU's, thus replacing the turnover credit (at least op to the amount of the checking account credit).

Finally,

> "NOTE circulation and giro accounts COMBINED, however, have remained as elastic as, previously, the note circulation was on its own. Both ARISE from a TURNOVER CREDIT and DISAPPEAR through its REPAYMENT. Both are independent of the amount of savings deposits and of capital accumulation in a country and, also, independent from the intake of foreign credits. It is thus incorrect to speak of the necessity to accept foreign turnover capital. Both (note circulation and giro accounts), do not represent a fundamental change compared with the previous simple bill of exchange circuit but merely a refinement."

Hence, as R explains, the giro and checking account credit were not changes but rather a refinements of the classical monetary system.

There probably are other financial inventions and innovations that probably would fit into this system, but we have to keep in mind that R wrote this back in 1934. It would also be of no real use in pointing out later inventions and innovations, since that wouldn't alter the description of the classical monetary system.

PREVENTING BOTH INFLATION AND DEFLATION

From all of this, R then draws the following very important conclusion:

> "By this correspondence of the origin of the goods with the origin of the money circulation, and of the end of the goods with the end of the money circulation, […] a MUCH MORE PRECISE QUANTITATIVE REGULATION OF THE MONEY CIRCULATION is achieved, as well as a much more certain exclusion of unsuitable credit demands, than can ever be offered by the CURRENCY THEORY and the policy to stabilise the price level […]."[6]

The amount of money would correspond to the goods sold but not yet into the hands of the final consumer, i.e. the producer's goods. This is as close a connection you can get between real production and money.

As R points out, "[a]lways as much money is issued under this system as goods are produced and, continuously, as much money is withdrawn from circulation as goods are consumed." In case fewer goods are sold, the IOU's will amount to a smaller sum, and the bank will issue fewer banknotes. In case more goods are sold, the IOU's will amount to a larger sum, and the bank will issue more banknotes.

Hence, the close connection between real production and money also implies that prices on average would be quite stable, a feature surely lacking in today's era of high price inflation[7]. One caveat would be, as mentioned shortly above, that the money also can be hoarded. That would disrupt the correspondence R tries to determine, so that more money actually could flow into the circulation than out. But at the same time, if the money is hoarded, they aren't spent on goods and services and thus don't affect the price level. Thus, after all, the price level would tend to be quite stable.

Despite R advocating such a close connection between real production and money, a prominent monetary economist like Nobel Laureate F.A. Hayek referred to among others R and Henry Meulen, another economist with similar ideas, as two in "a long series of cranks with strong inflationist inclinations" because they allegedly "all agitated for free issue because they wanted *more* money" (emphasis in original in the author's 1976 introduction to his book 'Denationalisation of Money'). Hayek included R in a statement that says "without exception they all believed that a monopoly had led to an undue restriction rather than to an excessive supply of money".

It seems to me that R rather was of the opinion that the restrictions on the free and decentralized issue of means of exchange hampered trade and exchange, while at the same time too much money was issued centrally. We could use Ulrich von Beckerath's 1935 analogy to make R's point clearer:

> "The supply of a country with means of payment may also be compared to the supply of a large and hilly park with water, If the gardener is restricted to using only one large and fixed water pipe, then it is inevitable that the hills should remain dry and the valleys become swampy."

It seems to me Hayek's critique of R totally misses this crucial point.

THE GOODS WARRANTS

This restatement of R's view of the classical monetary system might seem superfluous, especially since R's own presentation isn't much longer. However, even a trained monetary economists like Tyler Cowen and Randall Kroszner (in their 1994 book 'Explorations in the New Monetary Economics') seems to have misunderstood it even though they clearly had read R's 1934 piece. Instead they focus on the so-called 'goods warrants'.

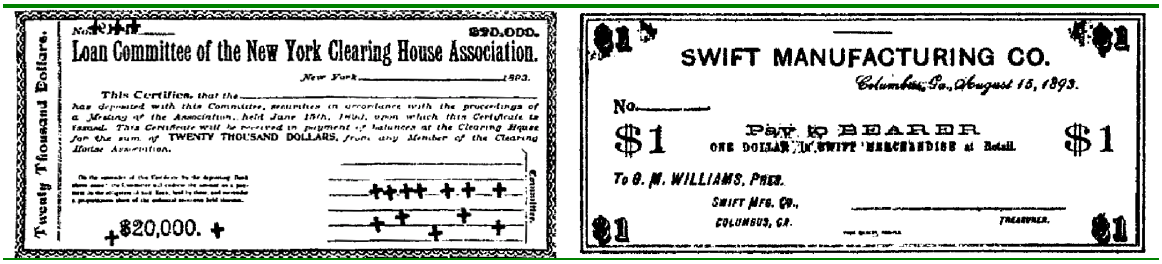
The goods warrants basically are a kind of note that anyone in particular can issue and pay its suppliers and employees. For example, a company might issue a $1 note saying that it will accept it at face value as payment for it's goods and services. Thus, if a supplier or employees receive such notes, they can in turn pay their suppliers or their final consumption. A particular company is only able to issue as many notes as they have goods or services at hand, lest the notes will circulate at a discount. They will then not continue to be accepted by suppliers and employees at face value. Thus, also in this case there's a close connection between real production and money. The value of the outstanding notes are corresponding the value of the existing supply, they are backed by real goods; hence the name goods warrants. The difference really is that instead of relying on the banknotes, the company issues their own notes, notes that they and only they are bound to accept at face value.

The goods warrants are in some ways less convenient than the use of banknotes, etc. in the way described above. They would, however, be favorable under conditions where the ordinary banking

system has failed to provide proper means of exchange. Clear examples of this would be during the early 1920's German inflation and the Great Depression. This is also the time when R was writing about all of this, as was Ulrich von Beckerath and Walter Zander, two other proponents of goods warrants[8]. And indeed, the classical monetary system had only recently been abolished, generally in the years before WWI.

There is an interesting account of the use of goods warrants from the 1890's US, as evidenced by John DeWitt Warner's 'The Currency Famine of 1893'[9]. Here Warner explains how, by circumventing the legislation, banks and individual companies were able to handle the 1890's currency crises. They did this by issuing what basically was goods warrants of different denominations. Warner provides numerous examples of such 'clearing certificates' and below you will find two.

The first, was issued in 1893 by what probably is a major New York clearinghouse, amounting to the considerable sum of $20,000. The second is perhaps even more interesting since it is issued by an ordinary manufacturing company and amounting to "only" $1. Also note that it says 'Pay Bearer', i.e. that the company will pay anyone who presents this goods warrant , the equivalent of "One Dollar of Swift Merchandise at Retail".



Warner shows how such goods warrants helped solve the currency crises of the 1890's. And we have to keep in mind that the reason for the need for such goods warrants was the failure of the existing system, or as Warner put it:

> "Our people found themselves not merely drained of currency but forbidden by most carefully drawn statutes to utilize the expedients which would have been most natural and most effective. No civilized nation has ever experienced such a currency famine. None has ever found itself so fettered by positive law in its efforts to rescue itself. None ever so promptly rose to the emergency. Never was there so prompt a return to normal conditions."

Thus, the goods warrants are more than simply a creation in the minds of writers like R, Beckerath and Zander, but rather the old classical monetary system in times of emergency. "For all intents," Beckerath wrote in 1935, "there is nothing novel in the principle of placing orders and in the reflux of paper money through the execution of an order. The old private banks of issue, first and foremost the Scotch, habitually applied it, though not always in a form clearly recognizable by us."

Tyler Cowen and Randall Kroszner have out forward the only critique I've found of the ideas of R, Beckerath and Zander. As mentioned above, for some reasons they focus exclusively on the goods warrants, and don't discuss the foundations of these, i.e. the classical monetary system. They write:

> "Advocates of the goods warrants system do not address adequately the incentive problems and inconveniences that arise under their system. […] Consider first the issue of incentives for inflation. Firms which issue goods warrants have a subsequent incentive to raise their prices to lower the real value of the outstanding warrants held against the firm. Knowing this, traders might refuse to accept the warrants. […] A second problem with goods warrants concerns the issue of calculational convenience. When traded on the secondary market, goods warrants may not circulate at par."

First of all, had they taken closer account of what R wrote, the fears of inflation might have been less acute. But it seems to me like a mistake to say that suppliers and employees would refuse to accept

goods warrants at par simply because the issuer might abuse the trust and raise prices. It seems more likely that they would refuse to accept goods warrants at par from such issuers that are known to have abused the trust before. There is no justification for believing that such refusals would be general or even common, and Warner's evidence clearly helps discarding such worries.

Secondly, while it might be true that discounted goods warrants might be inconvenient for calculation, we would have to put it in context. The context is situations like the 1890's US currency crisis, early 1920's German inflation and the Great Depression, i.e. situations where monetary calculation has been extremely cumbersome by deficiencies in the existing system. It seems that some calculational problems would most likely be more attractive than no trade at all. Anyhow, as I see it, the goods warrants are only an emergency version and fringe application of the classical monetary system. As John Zube put it:

> "The goods warrants system is primarily designed to overcome monetary crises and to normalise all monetary transactions by the granting of short term credits in form of goods warrants and other clearing certificates."[10]

CONCLUDING REMARKS

This ends my outline of the classical monetary system for now. My plan is to continue it in various ways, notably the effects of the monopolization of the note issue, the differentiation between means of payment and the value standard, the relation to other ideas I find interesting, or simply whatever comes to my mind. Like clearing.

[Important disclaimer; I want to make it absolutely clear that although I might find the classical monetary system as presented by R quite interesting, I would never dream of imposing it on anybody. Indeed, that would be the antithesis of it all. I do, however, advocate everyone's right to experiment in this important sphere of life (indeed, in all spheres of life). If other people would like to have something totally different, I support that, at least as long as they don't impose it on others.

Finally, and this might be beside the point of this essay, but the close connection between real production and money in the classical system also has a strong ethical implication; if you want money you better produce and sell something useful to others. It is the kind of reciprocity involved in the old Latin motto '*do ut des*' – I give in order to receive. How attractive!]

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[1] Economic Journal, volume 2 (1892), p. 239-55, available at for example http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/menger/money.txt.

[2] Regarding the time aspect of bills, John Zube states (in his Peace Plans No.41): "The commercial bills here discounted run, as a rule, only for 2-3 months. If any longer period were used, then the used notes would not be fast enough drawn out of circulation and could thus depreciate. Too short a circulation period, 2 or 3 days, in the extreme, would, usually, not give them sufficient time to complete the circuit. There is no hard and firm rule on this except that the circulation period must be relatively short and that one must hold on to the free market rate for exchange media as a guide - like with any other turnover and pricing of goods and services."

[3] Here we have the wage payments, as promised. But here is another very important implicit observation. When the producer in the guild system, i.e. before the general rise of wage payments, sold something at for example the fair, he received sales revenue. If he then deducted the cost of the goods he bought – he didn't actually pay the workers any money apart from the single payment at the annual fair – he would end up with the amount of profits he had made. This amount would be stated in purely monetary terms and would be the result of accounting. Thus, there were profits but no wages (once again, apart from the single payment at the annual fair). This last is very important since it shows that profits preceded wage payments, not the other way around, as both the Ricardian and the Marxian versions of the labor theory of value claims. This fact has later more explicitly and with much more emphasis been noted by George Reisman in his 1996 book Capitalism. Profits are not deducted from wages through some kind of exploitation. Wages are instead paid out of the sales revenue and profits.

[4] Neither would it be necessary to do any discounting either, although likely if the IOU's were somewhat less short-term and/or if the bills were risky.

[5] Ulrich von Beckerath put it this way in 1935: "Let us assume that our isolated State possesses one or more well-managed banks of issue; that these banks are authorized or indeed bound to make advances in notes on orders placed, most especially for wage payments and other production costs to be paid in cash. We should then observe a complete correspondence between the circulation of money and that of goods. Expressed differently, solvency would be general and follow from the system of production on, orders placed. // Artisans manufacturers, laborers, farmers and others, would produce commodities and bring them to this country's sales establishments where they would lie waiting for the purchasers. Then the employees would present themselves a second time at the shops, but this time as buyers. They would buy the goods they had ordered, pay for them in notes, and take them home. With the notes they had received the shopkeeper would then pay their wholesalers: and with their own profits they would also make purchases, i.e., they would get rid of their notes in other shops. In their turn, the wholesalers would pay their manufacturers or farmers with the notes they had received and also indulge in purchases with their business gains. But the manufacturers, farmers, and other producers are precisely those persons who received the notes in the shape of advances from the bank of issue. They are now in a position to repay these advances, and this also in notes. The repayments having been made, the banks would destroy the returned notes and thus the circulating process would be at an end. It is true that the country would have then no saleable goods and no circulation media; but the process of production might be at once resumed."

[6] The "currency theory" is that of the famous Currency School, often seen as opponents of the Real Bills Doctrine or the Banking School, i.e. the doctrine R is an adherent of. Stabilization of the price level is the ruling doctrine today, no doubt about that.

[7] The high price inflation of today becomes obvious if one looks at it in a cumulative way. 2% price inflation becomes almost 50% price inflation in 20 years. Thus, 2% is pretty high price inflation.

[8] See particularly Beckerath's 1935 "The Practical Realizations of the Milhaud Proposals" and "Must Full Employment Cost Money" and his 1938 "Compensation Money and Public Insurance". Zander wrote in 1935 a very interesting article called "A Way Out of the Monetary Chaos", in which he discusses many interesting aspects of goods warrants that I will not cover here. See also Zander's 1933 article "Eisenbahngeld und Arbeitslosigkeit", and his 1933 speech "Der Kampf der Wertpapierbesitzer", the latter containing many practical and theoretical points of interest not only particular to Germany of that time.

[9] Published in Sound Currency, Vol. II, No. 7, New York, March 1, 1895.

[10] See *What Has To Be Changed In The Constitutions Of All States To Make A Lasting Peace Possible And How Can These Reforms Be Realized?*, by John Zube, 1962, on-line at http://www.butterbach.net/epinfo/peace.htm.