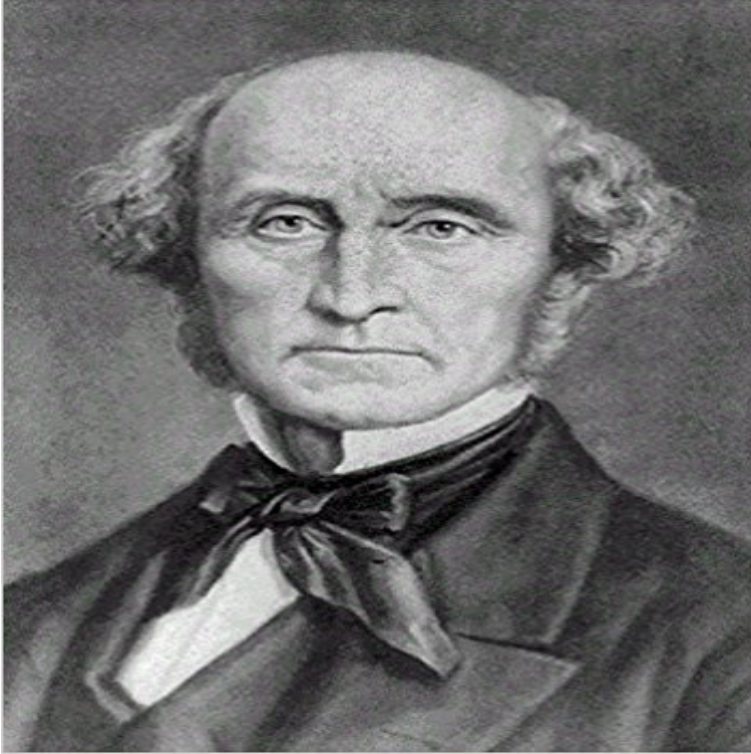


## Paper Currency and Commercial Distress (Illustrated)



The book has an active table of contents for easy access to each chapter. John Stuart Mill made essential contributions to social theory, political theory and political economy. He has been called the most influential English-speaking philosopher of the nineteenth century. However, John Mill was also an important contributor for the foundation of modern monetary theory. John Mills views on monetary theory were developed with his methodological approach, in which reactions to practical problems directed theoretical inquiry, instead of theory developing separately from policy questions. Mills focus on monetary theory at his time was how to deal with the periodic recessions and financial disruptions that were occurring. John Mill looked into the economic aspect of the monetary theory through this essay. He through the essay argued During a commercial crisis, credit almost entirely ceases. None but the very best bills, and of the shortest dates, will pass current in the market; and for all other payments, ready-money must be provided. This sounds a familiar a topic today among central bankers around the world after 2008 financial crisis hit us form one country to another one. The work influenced Irving Fisher who completed his great works such as The Debt-deflation Theory of Great Depressions and The Theory of Interest . John Mill is known as one of the founders of economics. This is a must-read book for people who are interested in the deepest thoughts about monetary theory by John Mill, one of the greatest thinkers on the planet.

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