

RICHARD N. COOPER

Harvard University

The Gold Standard: Historical Facts and Future Prospects

Gold is a hardy perennial. It provides a psychological and material safe haven for people all around the world, and its invocation still produces deep-seated visceral reactions in many. It is not surprising, then, that when economic conditions are unfavorable, proposals to strengthen the role of gold in the monetary system find an audience much wider than the "gold bugs" who have always seen the demise of the gold standard as the negative turning point in Western civilization.

The early 1980s is one of these periods. A number of proposals have been put forward to reinstitute some monetary role for gold, varying from window dressing to a full-fledged revival of the gold standard. These proposals are being treated with a seriousness that would have been astonishing twenty, ten, or even five years ago. An official examination of the subject was undertaken by the Gold Commission, which was established by President Reagan in June 1981 and issued its contentious report in March 1982; and several bills have been submitted to Congress with the objective of reviving a monetary role for gold.¹

1. Establishment of the Gold Commission was not at President Reagan's initiative, however. He was responding to a statutory requirement to study U.S. policy on the role of gold in the domestic and international monetary systems. In 1980 President Carter signed an act to increase U.S. quotas at the International Monetary Fund, to which this requirement had been added as a rider by Senator Jesse Helms.

With much disagreement among its members, the Gold Commission recommended against restoration of any formal monetary role for gold. In its one positive recommendation, the majority of the commission favored issuance of gold coins by the U.S. Mint, denominated by weight, sold at market prices, and exempt from capital gains taxation. See *Report to Congress of the Commission on the Role of Gold in the Domestic and International Monetary Systems* (Government Printing Office, 1982).

Prospects For A Resumption Of The Gold Standard

John H. Wood



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Prospects for a Resumption of the Gold Standard ,2004 **Annual Report of the Secretary of the Treasury on the State of the Finances for the Year ...** United States. Department of the Treasury,1877 **The International Monetary Fund: Retrospect & Prospect** NA NA,2015-12-22 *Letter from the Secretary of the Treasury Transmitting the Annual Report on the State of the Finances* United States. Department of the Treasury,1876 **The Spectator** ,1925 **Central Banking in a Democracy** John H. Wood,2014-10-17 The Federal Reserve System which has been Congress s agent for the control of money since 1913 has a mixed reputation Its errors have been huge It was the principal cause of the Great Depression of the 1930s and the inflation of the 1970s and participated in the massive bailouts of financial institutions at taxpayers expense during the recent Great Recession This book is a study of the causes of the Fed s errors with lessons for an improved monetary authority beginning with an examination of the history of central banks in which it is found that their performance depended on their incentives as is to be expected of economic agents An implication of these findings is that the Fed s failings must be traced to its institutional independence particularly of the public welfare Consequently its policies have been dictated by special interests financial institutions who desire public support without meaningful regulation as well as presidents and those portions of Congress desiring growing government financed by inflation Monetary stability which used to be thought the primary purpose of central banks requires responsibility meaning punishment for failure instead of a remote and irresponsible to the public agency such as the Fed It requires either private money motivated by profit or Congress disciplined by the electoral system as before 1913 Change involving the least disturbance to the system suggests the latter **House Documents, Otherwise Publ. as Executive Documents** United States. Congress. House,1877

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