

BY THE SAME AUTHOR.

THE WAGES QUESTION. A

Treatise on Wages and the Wages Class.

8vo. \$3.50.

MONEY. 8vo.

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BY

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NEW YORK
HENRY HOLT AND COMPANY

1878

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TROW'S
PRINTING AND BOOKBINDING CO.,
205-213 *East 12th St.*,
NEW YORK.

P R E F A C E .

THIS volume contains the substance of a course of lectures delivered last spring in the Johns Hopkins University, Baltimore. The most considerable change which has been made in preparing the lectures for the press is the definitive abandonment of the term *Currency*. After carrying that word around for twenty years I have in the present work rid myself of the incubus, and have experienced somewhat the same feeling of relief as did the Ancient Mariner when the dead body of the Albatross dropped from his neck and disappeared in the sea. There is in my humble opinion not one thing to be said for this ill-omened word, except that it forms its plural rather more agreeably than does *Money*. Some awkwardness of expression has doubtless resulted from my first attempt to substitute that good old-fashioned word for the mischievous "Yankeeism," as Mr. McLeod calls it, which in the early part of this century obtained so strong a hold upon the public ear. Perhaps it does not savor too much of abusiveness to say that the new-fangled term made its way to general acceptance in no small degree because its own vagueness answered well to the cloudiness of the popular mind on the subject of Money; and that its vagueness has, in turn, done much to obscure the truth during the seventy-five weary years of economical discussion since it became current.