

Forrest H. Capie and Geoffrey E. Wood

|1 Routledge

jjj^^ Taylor & Francis Group

LONDON AND NEW YORK

Contents

| | |
|---|-----|
| <i>Acknowledgements</i> | ix |
| <i>Introduction</i> | xi |
| SECTION ONE | |
| The classics | 1 |
| 1 Observations on the establishment of the Bank of England: And on the paper circulation of the country SIR FRANCIS BARING, BART | 3 |
| 2 Of country banks - their advantages and disadvantages HENRY THORNTON | 29 |
| 3 The Birchin Lane Bank E. M. FORSTER | 46 |
| 4 Case for parliamentary inquiry, into the circumstances of The Panic: In a letter to Thomas Gisborne, Esq., MP T. JOPLIN | 60 |
| 5 Selection from <i>Lombard Street</i> WALTER BAGEHOT | 85 |
| 6 Correspondence between Henry Hucks Gibbs, Esq. and Professor Bonamy Price: On the reserve of the Bank of England HENRY HUCKS GIBBS AND BONAMY PRICE | 126 |
| 7 The art of central banking: The lender of last resort R. G. HAWTREY | 183 |
| 8 History of monetary and credit theory: From John Law to the present day 11940 CHARLES RIST, TRANSLATED BY JANE DEGRAS | 199 |

SECTION TWO

| | |
|---|------------|
| Modern articles with a domestic focus | 243 |
| 9 Real and pseudo-financial crises ANNA J. SCHWARTZ | 245 |
| 10 Lender of last resort: The concept in history THOMAS M. HUMPHREY | 263 |
| 11 The lender of last resort: Alternative views and historical experience MICHAEL D. BORDO | 279 |
| 12 The emergence of the Bank of England as a mature central bank FORREST H. CAPIE | 297 |
| 13 Myths about the lender of last resort C. A. E. GOODHART | 317 |
| 14 The lender of last resort: Pushing the doctrine too far? CHARLES P. KINDLEBERGER | 338 |
| 15 The Bagehot problem FRED HIRSCH | 352 |
| 16 The lender of last resort reconsidered GEOFFREY E. WOOD | 367 |

SECTION THREE

| | |
|--|------------|
| International | 397 |
| 17 Walter Bagehot and the theory of central banking HUGH ROCKOFF | 399 |
| 18 On the need for an international lender of last resort STANLEY FISCHER | 423 |
| 19 The IMF's imprudent role as a lender of last resort CHARLES W. CALOMIRIS | 445 |
| 20 Is there a need for an international lender of last resort? ANNA J. SCHWARTZ | 463 |
| 21 Earmarks of a lender of last resort ANNA J. SCHWARTZ | 468 |
| <i>Index</i> | 480 |