

The State, the Market and the Euro

Chartalism versus Metallism in the Theory of Money

Edited by

Stephanie A. Bell

*Assistant Professor of Economics, University of Missouri,
Kansas City, US*

Edward J. Nell

*Malcolm B. Smith Professor of Economics, Graduate Faculty,
New School University, US*

Edward Elgar

Cheltenham, UK • Northampton, MA, USA

Contents

<i>List of figures</i>	vi
<i>List of tables</i>	vii
<i>List of contributors</i>	viii
<i>Preface</i>	x
1 The two concepts of money: Implications for the analysis of optimal currency areas <i>Charles A.E. Goodhart</i>	1
2 Mr Goodhart and the EMU <i>Perry Mehrling</i>	26
3 The creditary/monetarist debate in historical perspective <i>Michael Hudson</i>	39
4 Some limitations of the Chartalist perspective: A comment on 'The two concepts of money' <i>Eric Helleiner</i>	77
5 The neo-Chartalist approach to money <i>L. Randall Wray</i>	89
6 Nominal money, real money and stabilization <i>Edward J. Nell</i>	111
7 Money as a social institution: A heterodox view of the euro <i>Robert Guttman</i>	138
8 Neglected costs of monetary union: The loss of sovereignty in the sphere of public policy <i>Stephanie A. Bell</i>	160
9 A reply to the contributors <i>Charles A.E. Goodhart</i>	184
<i>Index</i>	197