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Currency Inflation and Public Debts: An Historical Sketch (Classic Reprint) (Paperback)

By Edwin Robert Anderson Seligman

Forgotten Books, United States, 2018. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Currency Inflation and Public Debts: An Historical Sketch The first problem is intimately connected with the growth Of public indebtedness. The utilization of public credit is essentially a modern phenomenon. Public debts do not go back more than a century or two, and it is only in very recent times that they figure largely in economic life. Public credit has been utilized in increasing measure not only because modern business life lays continually more stress on credit, but also because under the dynamic conditions Of a rapidly augmenting national wealth the weight Of a given public debt tends gradually to diminish. Public credit is not only a natural, but within bounds a salutary, phenomenon. Public debts are in reality nothing but anticipated taxes, and if the distribution Of the holdings of the debt were exactly equal to the distribution of the weight Of taxation, public debts would constitute no burden on the community: for every dollar paid by the individual in taxes would be compensated by the dollar received by him in interest. About the Publisher Forgotten...



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