



# The Big Problem of Small Change (The Princeton Economic History of the Western World)

*Thomas J. Sargent, François R. Velde*

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*The Big Problem of Small Change* offers the first credible and analytically sound explanation of how a problem that dogged monetary authorities for hundreds of years was finally solved. Two leading economists, Thomas Sargent and François Velde, examine the evolution of Western European economies through the lens of one of the classic problems of monetary history--the recurring scarcity and depreciation of small change. Through penetrating and clearly worded analysis, they tell the story of how monetary technologies, doctrines, and practices evolved from 1300 to 1850; of how the "standard formula" was devised to address an age-old dilemma without causing inflation.

One big problem had long plagued commodity money (that is, money literally worth its weight in gold): governments were hard-pressed to provide a steady supply of small change because of its high costs of production. The ensuing shortages hampered trade and, paradoxically, resulted in inflation and depreciation of small change. After centuries of technological progress that limited counterfeiting, in the nineteenth century governments replaced the small change in use until then with fiat money (money not literally equal to the value claimed for it)--ensuring a secure flow of small change. But this was not all. By solving this problem, suggest Sargent and Velde, modern European states laid the intellectual and practical basis for the diverse forms of money that make the world go round today.

This keenly argued, richly imaginative, and attractively illustrated study presents a comprehensive history and theory of small change. The authors skillfully convey the intuition that underlies their rigorous analysis. All those intrigued by monetary history will recognize this book for the standard that it is.

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