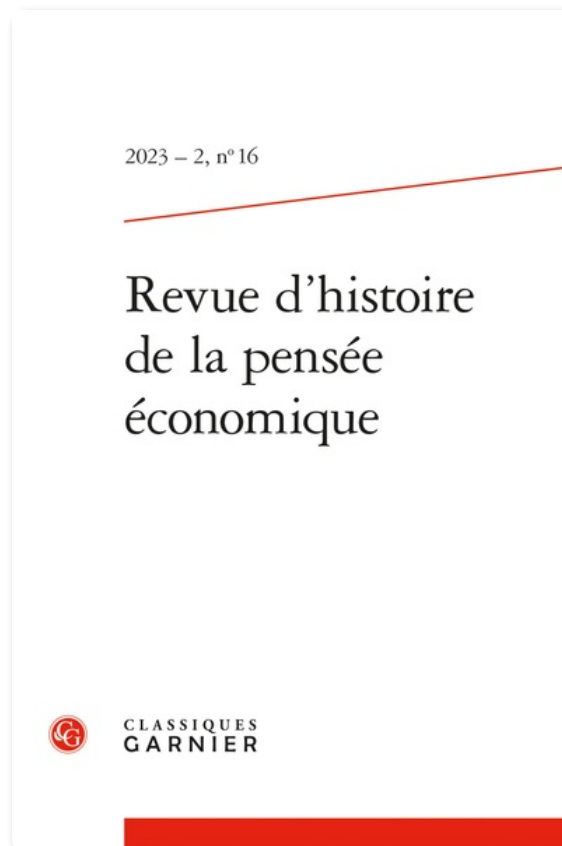




Dismantling the Note-Printing Press

Monetary Crises and Stabilisations, Some Debates from the 1920s

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Abstract: At the end of the First World War, in theory and practice, intense discussions took place about the stabilization of Europe in the monetary and financial domains. The acute monetary crises in Germany, Austria and Hungary have attracted the attention of three unorthodox intellectuals: John Maynard Keynes, Bertrand Nogaro and Marcel Mauss. We show how, on the question of reparations and inflation, their opinions differed from those of the central bankers, who wished above all to dismantle the note-printing press.

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