



## Simons versus Fisher

Can Money be Made Exogenous?

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Abstract: During the Great Depression, the 100% reserve banking proposal was put forward by several leading economists, including Henry Simons and Irving Fisher. The central idea of 100% reserve is to make money exogenous, under the control of the State. This article demonstrate, by comparing his writings with those of Fisher, that Simons understood the fundamental limit to 100% reserves: money is and will remain endogenous even after the reform.

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