

FOREWORD

IN this book I have aimed at presenting a coherent account of the fortunes of the world's monetary system from the outbreak of the War up to the present time.

In my two Memoranda to the League of Nations I endeavoured to give an analysis of the world's monetary problem, as it presented itself at the time when the Brussels Conference was being arranged, and one year later. Those Memoranda, however, are written for a narrow circle of experts, and are therefore in a somewhat concentrated form. To suit a wider public a broader representation of the problem is desirable, and it is particularly desirable that greater attention be paid to the course of events that has led up to the situation in the face of which the task of restoring a sound monetary system has now to be taken up. For all future time the period through which we are now living will come to form one of the most important chapters in monetary history, and it will likewise offer the richest materials on which to draw for studying the question of the effects of a misguided monetary policy. A book of the character suggested thus undoubtedly has a task to fulfil. Only the task is of such dimensions that one's powers will never prove adequate to meet the demands made upon them.