Walter Bagehot and the Open Money Supply Approach to Monetary Theory.
Edition No. 1

Description: The Bank of England keeps the secret for making money remain money. Walter Bagehot described the BoE's successful monetary policy already in 1873, in his well and widely known "Lombard Street"; which is erroneously considered as the work of a politician, not relevant in academic money-theory terms and not concerned with the general question of money demand and supply. The orthodoxy of contemporary liberal monetary theory finally impedes other central banks, i.e. central banks in less developed countries, in having a good understanding and application of money management and finance. It is time to let the work of Bagehot get relevance at a monetary theory level, since it is able to base successful money management.

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