Monetary Trends in the United States and the United Kingdom: *
A British Review

By Charles A. E. Goodhart
Bank of England

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1. Introduction

An earlier version of this book was ready in second draft as long ago as 1966, as the authors Milton Friedman and Anna Schwartz, henceforth F-S, tell us in their Preface. But that version was restricted entirely to the United States. A National Bureau of Economic Research study of the US money supply in the years 1870-1913 (1963) was published, but I must say that this was not what we had in mind. To F-S, the US was the country to study, particularly the US experience in the 1870s, and in any event their study did not cover the US until 1925. This is clearly indicated on the first page of their work, which reads: 'Ch. 3 and 4, and Chap. 9, in which we present our more complete and exhaustive coverage of the US experience. In the introduction, we concluded...'