

San Francisco School of Economics

## **MONEY AND BANKING**

a twenty-lesson course by  
Antal E. Fekete

### **Part One: The Origin of Money**

1. *The Axiom of Declining Marginal Utility*
2. *Direct versus Indirect Exchange*
3. *The Dual Nature of Money*
4. *Arbitrage*
5. *The Disequilibrium Theory of Price Formation*
6. *A Critique of the Quantity Theory of Money*

### **Part Two: The Origin of Interest**

7. *The Two Sources of Credit: Saving and Clearing*
8. *The Propensity to Save and the Rate of Interest*
9. *Exchanging Wealth and Income*
10. *The Productivity of Capital versus Time Preference*
11. *The Market Process Determining the Rate of Interest*
12. *The Structure of Capital Markets*

### **Part Three: The Origin of Discounting**

13. *The Bill of Exchange*
14. *The Propensity to Consume and the Discount Rate*
15. *The Market Process Determining the Discount Rate*
16. *The Marginal Productivity of Social Circulating Capital*
17. *The Discount House and the Acceptance House*
18. *The Rise and Fall of Commercial Banking*

### **Part Four: The Fall of and Rise of the Gold Standard**

19. *The Error of Ludwig von Mises*
20. *Adam Smith's Real Bills Doctrine*

Volume II: Further Readings

*The Rise and Fall of Commercial Banking*  
*Illicit Interest Arbitrage: Borrowing Short to Lend Long*  
*The Bond Market*  
*The Bill Market*  
*Self-Liquidating Credit*  
*The Origin of the Bank Note*  
*The Bill of the Goldsmith*  
*The Principle of Capitalizing Incomes*