1. Introduction

L. Randall Wray and Stephanie Bell

WHY WOULD a rather obscure functionary in Her Majesty's Foreign Service deserve a volume devoted to his dabblings in monetary history and theory? A. Mitchell Innes seems to have contributed only two articles on money, both to the *Banking Law Journal*, the first in 1913 and the second in 1914. He also wrote an article *Love and the Law*, published in January 1913 in *The Hibbert Journal*, as well as a couple of book reviews in *The Economic Journal*. Much later, he published two articles on incarceration and criminal justice, which were collected in a short book entitled *Martyrdom in Our Times* and which are tangentially related to themes in his earlier articles. (In the intervening years he authored a couple of reports for Her Majesty.) Admittedly, this does not amount to much of a career as a monetary theorist. Still, the authors collected here are convinced that Innes does have something interesting, unique and relevant to say nearly a century later.

In 1914, John Maynard Keynes reviewed the original 1913 article by Innes (Keynes 1914). Keynes began by noting that Innes's theory of money followed that of Henry Dunning Macleod (called McLeod by Keynes), a prolific writer who contributed books on currency, credit, banking, political economy, philosophy and economic history. In the review, Keynes immediately rejected as a fallacy the 'theory of the effect of credit' that Macleod and Innes supposedly shared. This cryptic comment, however, was followed by a favourable summary of Innes's arguments concerning credit and currency. Keynes approvingly noted Innes's rejection of the typical story about money evolving from commodity money to credit money. While faulting Innes for a lack of reference to 'authorities', Keynes approved of his argument that the value of coins was never determined by embodied precious metals; rather, they were 'all token coins, their exchange value as money differing in varying degrees from their intrinsic value' (Keynes 1914, p. 420). He provided a long quote from Innes summarizing the latter's belief that the use of credit 'is far older than that of cash' and 'the numerous instances, he adduces in support of this, from very remote times are certainly interesting' (Keynes 1914, p. 421). Keynes concluded his review with the following endorsement:

> Mr. Innes's development of this thesis is of unquestionable interest. It is difficult to check his assertions or to be certain that they do not contain some element of exaggeration. But the main historical conclusions which he seeks to drive home have, I think, much foundation, and have often been unduly neglected by writers excessively influenced by the 'sound currency' dogmas of the mid-nineteenth century. Not only has it been held that only intrinsic-value money is 'sound', but an appeal to the history of currency has often been supposed to show that intrinsic-value money is the ancient and primitive ideal, from which only the wicked have fallen way. Mr. Innes has gone some way towards showing that such a history is quite mythical (Keynes 1914, p. 421).

There are two interesting things to note about Keynes's review. First, it is significant that the article, published in a banking law journal, had caught Keynes's eye (seeming to validate the claim by that journal's editor that a controversy had erupted on the publication of the article – see Chapter 8). This makes it all the more surprising that Innes's two articles seem to have shortly disappeared from view for some three-quarters of a century. We have not been able to find any other citations to Innes in the major journals or relevant books before the 1990s.

Second, it is interesting to speculate that these contributions by Innes led Keynes to his own research into ancient monies mostly between 1920–26. Most of that research remained unpublished, and was collected as drafts in Volume 28 of his collected works. Some of the ideas, however, showed up in his *Treatise on Money* published some years after the review of Innes. In the meantime, Keynes had discovered Frederic Knapp's state money approach and helped to get his book translated to English (Knapp 1905/1924). Knapp's German edition had preceded the Innes articles by nearly a decade, although there is no indication that Innes was familiar with Knapp's work.

So far as we know, the first explicit attempt to link the approaches was in Wray (1998). While Knapp's name comes up now and then in Keynes's collected works, we have not found mention of Innes.

As the contributions to this present volume will make clear, there is an overlap – although not a simple one – between Knapp's state money approach and Innes's credit money approach that must have intrigued Keynes. However, the promising integration that may have sparked Keynes's interest was lost in the watered-down version of Chartalism passed down by Josef Schumpeter. Some of the ideas were briefly resurrected in the 'functional finance' and 'money as a creature of the state' approach of Abba Lerner, but these, too, were mostly forgotten during the heyday of 1960s' and 1970s' 'Keynesianism' in which interest in money was reduced to debate about the slopes of the LM curve and the forces that would equilibrate money demand and money supply. Theories of money became increasingly simplistic and silly with the rise of New Classical, Real Business Cycle and even New Keynesian approaches to macroeconomics. Serious monetary research was left to the fringe in economics (Post-Keynesians, Institutionalists, Political Economists, Social Economists), or to other disciplines such as Sociology or Anthropology. To some extent, then, this volume can be seen as an attempt to reconstruct the path that was not taken, or, to put it in a more positive light, to explore the sort of approach to money to which Innes had pointed.

To our knowledge, the work of Innes was not recovered until the mid 1990s, when his 1913 article began to be referenced by Post-Keynesian monetary theorists. Further investigation led us to discover the 1914 response to his critics, as well as his 1932 book on incarceration and criminal justice. Over the past decade, especially since publication of *Understanding Modern Money* (Wray 1998) and a series of articles on the 'neo-Chartalist' approach, interest in these early contributions by Innes has grown. Unfortunately, the *Banking Law Journal* in which they were published is difficult to obtain (although a subscription on-line service makes them available to law libraries). Hence, we had for quite some time planned to find a way to make them more widely available. Meantime, through the wonders of the internet, the authors gathered for this present volume had been engaged in a discussion of the ideas expounded by Innes. Hence, we came to the conclusion that a volume that reprinted the original articles together with current thinking on the nature of money would be timely and useful.

In the next section, we examine the life and work of Alfred Mitchell Innes. We will spend some time on his 1932 book because it contains an interesting interpretation of the evolution of the Western justice system that is related to the state money views discussed in later chapters. We then turn to notes on the two original articles on money published by Innes in 1913 and 1914, as well as a summary of the chapters written for this volume.

A BRIEF BIOGRAPHY OF INNES

The Innes family name derives from the Gaelic 'Innes' – an island territory. The Innes Clan descends from Berowald, who was granted the Barony of Innes by Malcolm IV in 1160. Berowald's grandson, Sir Walter

Innes, was the first to use the name after receiving territorial lands of the 'Innes' islands in confirmation from Alexander II in 1226. Now members of the landed gentry, the Innes family prospered, extending and consolidating their estates. Then, in 1767, the lands of Innes were sold to the Earl of Fife, and members of the Innes clan left Scotland to reside in England.

Alfred Mitchell-Innes (the hyphen was not used in his publications) was born in England on 30 June, 1864, the youngest son of Alexander Mitchell-Innes. His grandfather, William Mitchell added the hyphenated surname Innes in April 1840. He had been the cashier of the Royal Bank of Scotland from 1808–27, and had later become a director of the bank. Little is known of Alexander Mitchell-Innes except that he was named after his paternal grandfather and was born in Edinburgh. Alfred was educated privately before entering the Diplomatic Service in 1890. His first diplomatic appointment (1891) was to Cairo. He then he served as Financial Advisor to the King of Siam (1896) before being appointed Under-Secretary of State for Finance in Egypt (1899). From 1908–13, he served as Councillor of the British Embassy, Washington. In his final appointment before retiring in 1919, he served as Minister Plenipotentiary to the President of Uruguay (1913–19). He married Evelyn Miller in 1919. After ending his international diplomatic career, Innes turned to local politics, serving on the Town Council in his hometown of Bedford, England (1921–31, 1934–47).

Though formally retired, Innes served on numerous investigatory committees, writing several reports, including one on Bees and Honey (1928) and one on the Poisons and Pharmacy Acts (1930). Unfortunately, both essays were published on Her Majesty's Stationery and, consequently, can only be examined on site in London. His only published book, *Martyrdom in Our Times* (1932), includes two essays on prisons and punishments, a topic that occupied Innes for a least a decade. One essay was the result of a project Innes was assigned to while living in Egypt; the other was written years later, after Innes was invited to visit Her Majesty's prisons. In these essays, Innes studies modern approaches to crime and punishment, tracing current legal practices to the Kingdoms of Western Europe (5th–10th centuries AD). As several of the contributors to this volume link the origins of money to the practice of 'criminal justice', it is worthwhile to briefly examine Innes's argument. Under the system of European feudal rule, kings relied heavily on revenues levied primarily as fines and fees 'on the performance or commission of a very large number of acts, mostly acts of aggression against persons or property' (1932, p. 13). According to Innes, the judicial system was not designed to reform incarcerated prisoners or to discourage misdeeds against society but to provide sizeable revenues, needed to carry out frequent warfare. Indeed, as Innes explains, 'the King would have been the last person to wish to cure his subjects of committing acts which were so profitable to him' (1932, p. 13). Instead, trial and imprisonment were important means through which court fees and fines were collected.

Over time, years of ruinous warfare and devastating plagues left Europe with significant poverty. Bands of armies were frequently assembled and disbanded, causing confusion and doubt about the armies' capacity to enforce taxation. With the machinery of tax enforcement substantially weakened, the likelihood of facing imprisonment (or execution) was greatly diminished. Further, as the hatred of the nobles grew more intense, it became impossible to garner sufficient revenues through the system of taxation. Together, the forces of resistance and scepticism paved the way for the development of an alternative use of the judicial system. Prison and punishment were no longer the subsidiary object of the courts – subsidiary to the main objective of raising money – but the primary 'way of dealing with poverty' (1932, p. 29).

According to Innes, the incarceration of poor, young men – between the ages of 16 and 23 – was particularly disturbing. In particular, he discovered that, for the most part, an imprisoned man suffered 'nothing fundamentally wrong', except that 'his nerves are on edge and the strain of poverty is too much for him' (1932, p. 44). The combination of poverty and temperament (e.g. mental deficiency, excessive nervousness or an adventurous nature) can be too much for some 'poor defectives [who] easily become petty thieves; they have no power to repress their momentary desires; if they find a desirable object, such as money or jewellery, within their reach, they take it quite naturally, as a monkey would' (1932, p. 53). Because there was nothing fundamentally wrong with these individuals, Innes did not believe that prisoners could be 'reformed' and then safely reintroduced into society. Instead, by robbing these otherwise harmless men of their liberty and sense of responsibility and subjecting them to 'extreme monotony, enforced idleness and perpetual supervision . . . it is easy to see how a mere offender becomes a hardened criminal' (1932, p. 41). Innes developed personal relationships with many young offenders during his frequent prison visits, and it is clear that he was deeply affected by these interactions. He said, 'only those who get to know these lads intimately, to know how helpless, how pathetic, how lovable they are, see the full tragedy of their lives' (1932, p. 55). Innes viewed their circumstances as tragic not only because of the way they were forced to live but because of the part society played in driving them to commit the acts that landed them behind bars. The poor were constantly bombarded with advertisements, images of 'brilliantly lighted windows, glittering with gold and silver and cheap jewellery', and bus and tram stations were plastered with 'pictures of houses the poor can never hope to own' (1932, p. 64). How, then, Innes wondered, could we punish them 'when we have employed all our art to tempt them to their offence?' (*ibid.*)

Innes believed that the root cause of criminal behaviour was poverty. When combined with mental deficiencies (or nervous or excitable temperaments), it can be extremely difficult for some individuals to repress their desires. A curative solution, Innes argued, cannot come from the mechanical enforcement of laws and the exaction of penalties. Rather it must stem from human compassion and knowledge:

> To become a good dog-doctor it is necessary to love dogs, but it is also necessary to understand them – the same as with us, with the difference that it is easier to understand a dog than a man and easier to love him. How simple and obvious a truth, and yet what English Government has at any time thought it necessary to understand, much less to love, the poor, before inflicting their 'treatment' on them (1932, p. 69).

Innes did not believe that there was anything curative or compassionate about the Western criminal justice system. As such, he proposed a variety of reforms, including the abolition of imprisonment for those facing debt-related charges. The bulk of his reform proposals were designed to mimic the Oriental approach, which he describes in his second essay, *Until Seventy Times Seven*, written while Innes was living in Egypt. He viewed the Eastern and Western approaches to penology as 'diametrically opposed' (1932, p. 83). The Western approach was thoroughly mechanical, passing judgement and prescribing sentences in strict accordance with the law. There, the State is the injured party, and it is the State's duty to prosecute the offender. In the East, the injured person can exercise one of three rights: (1) the right to compensation; (2) the right to retaliation (enforced only on the rarest occasions); and (3) the right to forgive. The Eastern system of justice was considered superior by Innes because it combined elements of law, religion and custom. Law, which protects the rich but not the poor, must be balanced against religion (as a statement of moral principles), which protects the poor against the rich. Custom determines how to harmonise these interests in practice. In the end, despite the Western system's humiliating, skill-degrading and ineffectual nature, Innes did not seem to believe that a more humane Eastern-style model would come to replace it:

> Gresham's famous law of currency applies with equal force in matters of private relations. Where two optimal standards of conduct exist, the worse will drive out the better, the merciless will drive out the merciful. This is the key that surrounds our dealings with our Eastern subjects. Religion and custom are slowly being driven out of the relations between man and man, and law reigns alone (1932, p. 117).

This comparison of Eastern and Western traditions is interesting in light of the arguments of several of the chapters in this present volume (in particular, those by Henry, Hudson, Ingham and Wray). As several authors emphasize, our verb 'to pay' derives from 'to pacify' and is almost certainly linked to the ancient practice of wergild, or payment of a fine to victims to prevent blood feuds. The Eastern traditions discussed by Innes are similar to the ancient wergild practices in Europe that predate the development of the Western justice system Innes criticized. One of the essential differences is that according to the practice of wergild, fines are paid to victims, while our modern Western notion of justice dictates payment to the state that is presumed to be the injured party. Indeed, Innes sees the evolution of modern (Western) justice as initially driven by the desire to increase payment of fees and fines to the authorities. It is intriguing to explore the transformation of specific wergild 'debts' owed to victims to general, monetary, 'debts' owed to the authority in the form of fees, fines, tithes, tribute and taxes. While Innes hinted at the direction that such thinking might take, the links between his work on the justice system and his much earlier work on money were left mostly unexplored. The contributors to this volume pursue these links and in doing so, they contribute towards development of an understanding of the origins of the money of account.

Martyrdom in Our Times was Innes' last published work. Until his death in 1950, he enjoyed golf, fishing, shooting and riding.

A SUMMARY OF THE CONTENTS OF THIS VOLUME

Chapter 2 reprints the original 1913 article in which Innes skewers the conventional view on the evolution of money (a view still propagated by Samuelson, for example). In the conventional view, barter is replaced by a commodity money that can be used as a medium of exchange. Only much later is credit discovered, which can substitute for money and thereby reduce transactions costs. Innes reverses this evolution, arguing that by its very nature, money is credit – even if it happens to take the physical form of a precious metal. This leads to a much different take on markets, on money and on credit relations.

Chapter 3 reprints the original 1914 article in which Innes responds to the apparently vigorous debate set off by his 1913 article. In addition, the article clarifies and extends some of the 1913 article – taking up, for example, a discussion of the relation between credit and inflation. He also touches on issues related to what later would become known as the Chartalist or State Money approach – that is, the role that government plays in the monetary system. While government money is always debt (just as is the case of all forms of money), Innes discusses the special status of government – notably, its ability to impose a tax liability. Because of this, the only real 'debt' incurred by a government that issues a nonconvertible currency is the promise to accept that currency in payment of tax liabilities.

In Chapter 4, John Henry traces the origins of money to the earliest transition away from communal society. In doing so, he relates the analysis of Innes to the origins of money in ancient Egypt. He argues that the development of money in the third millennium BC (1) is placed squarely in the transition from egalitarian to stratified society, (2) is intertwined with the religious character of early Egypt, and (3) represents a fundamental change in the substance of social obligations between tribal and class societies. While forms of social organization may seem similar, the appearance of money requires a substantial change in the character of social organization.

In Henry's view, Egypt was not a monetary economy because most production was not undertaken in order to 'make money'. But it certainly had and used money. Further, money was not simply a medium of exchange, but represented a complex social relationship, bound up with the transition from egalitarian to class society. The ruling class, surrounding the semi-divine king, levied non-reciprocal obligations ('taxes') on the underlying population. These taxes had to be accounted for and a measure had to be developed to allow a reasonably systematic form of bookkeeping to maintain records of obligations and the extinguishing of those obligations. In Egypt, this unit of account was the *deben*, and it is important to note that the *deben* was an arbitrary standard that rested on a particular weight.

According to Henry, and following the argument made by Innes, money has no value in and of itself. It is not 'the thing' that matters, but the ability of one section of the population to impose its standard on the majority, and the institutions through which that majority accepts the will of the minority. Money, then, as a unit of account, represents the class relations that developed in Egypt (and elsewhere), and class relations are social relations. Hence, Henry concludes that Innes's theoretical account, developed nearly a century ago and long ignored by economists, is in accord with the historical facts of the development of money in Egypt. He argues that it is time to claim for Innes his rightful place among those theorists who advanced our understanding of this most important social institution called money.

In Chapter 5, Michael Hudson argues that money has evolved from three traditions, each representing payment of a distinct form of debt. Archaic societies typically had wergild-type debts to compensate victims of manslaughter and lesser injuries. It is from these debts that the verb 'to pay' derives, from the root idea 'to pacify'. Such payments were made directly to the victims or their families, not to public institutions. They typically took the form of living, animate assets such as livestock or servant-girls. Another type of obligation took the form of food and related contributions to common-meal guilds and brotherhoods. This is the type of tax-like religious guild payment described by Laum, who in turn was influenced by G. F. Knapp. Neither of these types of payment involved general-purpose trade money.

According to Hudson, the kind of general-purpose money our civilization has come to use commercially was developed by the temples and palaces of Sumer (southern Mesopotamia) in the third millennium BC. His chapter describes how these institutions introduced money prices (and silver money itself) mainly for the internal administrative purposes of the temples and palaces. Their large scale and specialization of economic functions required an integrated system of weights, measures and price equivalencies to track the crops, wool and other raw materials distributed to their dependent labour force, and to schedule and calculate the flow of rents, debts and interest owed to them. The most important such debts were those owed for consigning handicrafts to merchants for long-distance trade, and land, workshops, ale houses and professional tools of trade to 'entrepreneurs' acting as subcontractors. Accounting prices were assigned to the resources of these large institutions, expressed in silver weight-equivalency, as were public fees and obligations. Setting the value of a unit of silver as equal to the monthly barley ration and land-unit crop yield enabled it to become the standard measure of value and means of payment, although barley and a few other essentials could be used as proxies as their proportions were fixed. Under normal conditions these official proportions were reflected in transactions with the rest of the economy.

Hudson argues that by positing that individuals engaged in trucking and that money developed out of bartering to minimize transaction costs, the orthodox model does not take account of the historical role played by public bodies in organizing a commercial infrastructure for bulk production and for settling the debt balances that ensued, and hence for money and credit. This objective obliged the large institutions to design and oversee weights and measures, and to refine and supply monetary metals of attested purity. This occurred more than two thousand years before the first coins were struck. Hence, like Innes, Hudson sees the origins of money in the choice of a unit of account that long preceded coined metal, and rejects the notion that the nominal value of money was determined by the exchange value of the token used as a money thing.

In Chapter 6, Geoffrey Gardiner explores links between the approaches of Adam Smith and Innes. Gardiner uses a great deal of historical analysis to make the point emphasized by Innes that 'money is debt'. He concludes that credit is the lifeblood of civilization. There are two forms of credit, primary credit, that is newly created credit, and secondary credit, loans made through the use of assignable debts. The level of economic activity is determined by three factors: 1) the amount of new credit created; 2) the speed with which newly created credit circulates, either by being spent or lent; and 3) the rate at which credit is destroyed by the repayment of debt. There is a limit on the amount of new credit that can be created safely, so it is impossible to keep an economy booming by the unlimited expansion of credit. The '*Trade Cycle*' is thus fundamentally a phenomenon of a credit cycle. When the prudential limit on the creation of new debt is reached, savers can be encouraged to spend so that workers can earn the money they need to make their desired purchases.

Gardiner suggests that if savers refuse to spend, their savings should be allowed to diminish through inflation. He argues that experience has shown that mild inflation is the least damaging method of curing an excessive build up of debt. The discovery of the means of monetizing of debt was a very great step in the economic development of human beings, but the full implication of this discovery has not been fully realized. Much analysis still relies on a loanable funds argument which sees saving as the only source of 'finance' of investment spending. Further, most analysis sees inflation as an unqualified hindrance to growth, that must be fought at nearly any cost. Only an analysis that recognizes the importance of credit can advance theory and policy formation.

In Chapter 7, Geoffrey Ingham focusses more directly on the nature of money in a capitalist economy. He argues that Innes provided one of the most concise, logical and empirically valid critiques of the orthodox economic position. However, he suggests that in order to understand the historical distinctiveness of capitalism, the admittedly confused distinction between money and credit should not be entirely abandoned. According to Ingham, saying that all money is essentially a credit is not the same as saying that all credit is money. In other words, he argues that not all credits are a *final* means of payment, or settlement.

For Ingham, the question hinges not on the *form* of money or credit – as in most discussions within orthodox economic analysis – but on the *social relations of monetary production*. These relations comprise the monetary *space* and the *hierarchy* of credibility and acceptability by which money is constituted. The test of 'moneyness' depends on the satisfaction of both of two conditions. First, the claim or credit is denominated in an abstract money of account. Monetary *space* is a *sovereign* space in which economic transactions (debts and prices) are denominated in a money of account. Second, the degree of moneyness is determined by the position of the claim or credit in the *hierarchy* of acceptability. Money is that which constitutes the means of *final* payment throughout the *entire* space defined by the money of account.

In Ingham's view, a further important consideration is the process by which money is produced. As Innes had observed, members of a giro (created for the settlement of debt) cleared accounts without use of coin as early as Babylonian banking. However, these credit relations did not involve the creation of new money. In contrast, the capitalist monetary system's distinctiveness is that it contains a social mechanism by which privately contracted credit relations are routinely 'monetized' by the linkages between the state and its creditors, the central bank, and the banking system. Capitalist 'credit money' was the result of the hybridization of the private mercantile credit instruments ('near money' in today's lexicon) with the sovereign's coinage, or public credits. In conclusion, Ingham argues, the essential element is the construction of myriad private credit relations into a hierarchy of payments headed by the central or public bank which enables lending to create new deposits of *money* – that is, the socially valid abstract value that constitutes the means of final payment.

In the final chapter, Randall Wray provides a final assessment of the contributions of Innes, with some attention paid to summarizing the reactions of the other contributors. Wray examines the reasons shown for the concern with origins, history and evolution of money by all the contributors, as well as by orthodox economists. The chapter argues that stories told about money's evolution shed light on the nature of money assumed by the story-teller. The barter/commodity money story told by orthodoxy is consistent with the antisocial, 'natural' approach to economics adopted by mainstream economists. He contrasts this with the 'social' stories told by the contributors of this volume, and by Innes.

Wray also examines in detail the 'social' nature of money. The chapter argues that an integration of the creditary (or, credit money) and

Chartalist (or State Money) approaches brings into sharp focus the social relations encountered in a monetary *system*. Wray concludes that Innes offered an unusually insightful analysis of money and credit – he not only provided the clearest exposition of the nature of credit, but he also 'anticipated' (in the English language) Knapp's 'State Money' approach (or, what Lerner much later called the 'money as a creature of the state' approach.)

To put it as simply as possible, the state chooses the unit of account in which the various money-things will be denominated. In all modern economies, it does this when it chooses the unit in which taxes will be denominated. It then names what will be accepted in payment of taxes, thus 'monetizing' those things. And those things will then become what Knapp called the 'valuta money', or, the money-thing at the top of the 'money pyramid' used for ultimate or net clearing in the non-government sector. Of course, most transactions that do not involve the government take place on the basis of credits and debits, that is, in terms of privately issued money-things. In spite of what Friedman assumes, the privately supplied credit money is never dropped from helicopters. Its issue simultaneously puts the issuer in a credit and debit situation, and does the same (although reversed) for the party accepting the credit money. In contrast, the state first puts its subjects or citizens (as the case may be) in the position of debtors, owing taxes, before it issues the money things accepted in tax payment. This is the method used by all modern nations to move resources to the state sector. Hence, for both government-money and private credit money, it is impossible to conceive of monetary neutrality – money is always by nature representative of a social relation that must matter.

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