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all governments. It is synonymous with power and it shapes history in every generation. Professor Glyn Davies, Economic Adviser to the Julian Hodge Bank Ltd, and sometime Chief Economic Adviser to the

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monetary history, the overlap here with those studies is minor. 4 The earlier articulations of this argument appeared in Tobin (1970) and a 1968 commentary by Samuelson (STE, 12/15/68).

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