

# Free Banking in Britain



<b>Goodreads Rating:</b>	4.00
<b>ISBN13:</b>	9780255363754
<b>Published:</b>	January 19th 1996 by Institute of Economic Affairs
<b>ISBN10:</b>	0255363753
<b>Pages:</b>	176
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<b>Genre:</b>	Economics
<b>Language</b>	English

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Free banking, generically speaking, denotes a monetary system without a central bank, under which the issuing of currency is left to private banks. This book explores how this could work in practice by examining how this has worked historically, specifically in the United Kingdom in the early 19th century. After building a theory of free banking, its central chapters explore the history of Scotlands experience of free banking and the contemporary policy debate over the question of whether Parliament should allow free banking in England. The final chapters bring the debate forward and examine how free banking could work in modern times. The result is a significantly revised and update edition of a book about privately issued currency.