

ERRATA-CORRIGE

Due to technical problems the last page of the article on «James Wilson and the 1847 crisis» by Claudio Rotelli, included in the first issue of 1995 of this Journal, was omitted, and that is why we are publishing it now.

replacing the whole fund needful to continue the production of such commodities, whether of home or foreign growth, will admit. If the *floating* capital of the country is thus misdirected into *fixed* capital, it is quite plain that the ultimate result must be that as the labour employed in the works representing the *fixed* capital does not reproduce the commodities which are consumed in supporting it, or any commodity which can be exchanged either with the home or foreign producers of such commodities, they must become scarce and dear, and ultimately the fund for the employment of labour must be diminished, and the individuals who withdraw their *floating* capital from its ordinary occupation, and convert it into *fixed* capital, must either to that extent reduce their ordinary business of production, or suffer the greater embarrassment from the absence of their ordinary capital, however large may be the annual interest or profit derived from their investment».

Wilson's framework thus differs notably from the theses of the banking School. For he does not merely reject the limitation of the concept of money to its most immediate form and reiterate that the Banking system is capable of handling the distribution of money when there is convertibility, he also puts forward the hypothesis of a separation of different money functions and on the basis of this postulate builds a theory explaining the fluctuations in the money supply. His concept of capital successfully combines the monetary and the real aspects of the economy and highlights its crucial dynamics.

Direttore responsabile: Prof. LUIGI DE ROSA
Autorizzazione del Tribunale di Roma del 16 giugno 1971, n. 13977 del Registro

Stampato dalla abete industria poligrafica s.p.a.
per conto della abete grafica - Roma
Finito di stampare nel mese di dicembre 1995