

The rise and fall of the dollar (or when did the dollar replace sterling as the leading reserve currency?)

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Abstract

Much as Paul David described the invention of the mechanical typewriter – it was invented 51 times before being patented by Christopher Sholes in 1867, licensed to the Remington Company and successfully commercialized – the connections between the gold-exchange standard and the Great Depression have been discovered repeatedly. They were discovered by Ehsan Choudhri and Levis Kochin in a seminal article in 1980. They were discovered by Barry Eichengreen and Jeffrey Sachs in articles published in 1985 and 1986. They were discovered by James Hamilton in an insightful article published in 1988. They were discovered by Peter Temin in his Robbins Lectures published in 1989. They were discovered by the now chairman of the Federal Reserve Board in his 1994 *Journal of Money Credit and Banking* Lecture. Moreover, these contributors to the contemporary literature had important antecedents, including Robert Triffin in the 1950s, Ragnar Nurkse in the 1940s, and Leo Pasvolsky in the 1930s.

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