

The Government's Money Monopoly: Externalities or Natural Monopoly?

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SUMMARY

Does externality theory provide a basis for the government's monopoly in the production of base money? Money, as has been shown, is not a public good because it does not satisfy the non-rivalness criterion (nor the non-excludability criterion). Like any public decision, political agreement on a common money or unit of account (*i. e.*, exchange rate fixity) passes the non-rivalness test. However, whether the imposition of a common money or monetary unit is a public good or a public bad depends on whether money is a natural-monopoly good or not. Hence, there is no independent public-good justification for the government's money monopoly. The public good argument is redundant. Whether money is a natural monopoly good cannot be determined *a priori*, but only on the basis of experience. If governments are natural money monopolists, they should have gained their monopoly position by prevailing in the market. Historically, this is not the case. The only valid test of the natural monopoly argument is to abolish all barriers to entry and to admit free currency competition from private issuers on equal terms. An international cross-section estimate of money demand functions reveals only weak evidence of social economies of scale in the use of money. By contrast, choice among currencies is shown to be strongly affected by restrictions of convertibility.

ZUSAMMENFASSUNG

Rechtfertigt die Theorie der externen Wirkungen das staatliche Geldbasismonopol? Geld - so wird gezeigt - ist kein öffentliches Gut, denn es erfüllt weder die Nichtrivalitätsbedingung noch die Bedingung der Unausschliessbarkeit. Wie jede politische Entscheidung, so erfüllt zwar auch die

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Währungswettbewerb von seiten privater Geldanbieter zulässt. Eine internationale Querschnittsschätzung von Geldnachfragefunktionen liefert nur schwache Hinweise auf gesellschaftliche Skalenerträge in der Geldverwendung. Statt dessen ergibt sich, dass die Währungswahl deutlich vom Ausmass der Konvertibilitätsbeschränkungen beeinflusst wird.

RÉSUMÉ

La théorie des effets externes fournit-elle une justification pour le monopole de l'Etat dans la production de la base monétaire? L'analyse montre que la monnaie n'est pas un bien public parce qu'elle ne satisfait ni au critère de la non-rivalité ni au critère de la nonexclusivité. Comme toute décision publique, un accord politique sur une monnaie commune ou une unité de compte commune (c'est-à-dire, sur un taux de change fixe) remplit la condition de non-rivalité. Mais l'imposition d'une monnaie ou unité monétaire commune peut être un bien public ou un mal public. La décision commune n'est pas un bien public si la production de monnaie n'est pas un monopole naturel. Donc, la théorie des biens publics n'offre pas de justification indépendante du monopole monétaire de l'Etat. La justification en termes de la théorie des biens publics n'est ni conclusive ni nécessaire. Il est impossible de savoir *a priori* si la production de monnaie est un monopole naturel. Seule l'expérience peut le montrer. Si les gouvernements sont des monopolistes naturels, ils devraient avoir gagné leur position monopoliste en réussissant dans le marché. Dans l'histoire ce n'était pas le cas. Le seul test conclusif de l'hypothèse monopole-naturel est l'abolition de tous obstacles au libre accès et l'admission de la production privée de monnaie sans aucune discrimination. Une estimation internationale de fonctions de la demande monétaire en coupe transversale ne rend que peu d'évidence que l'usage de monnaie est caractérisé par des économies sociales d'échelle. Par contre, les contrôles de change ont un effet sensible sur le choix de monnaie.

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