

GOLD AND THE MARKET

SIR, — I think the time has come for Mr. Henry Meulen and me to bring our correspondence to an end. Mr. Meulen cannot understand what I am saying: I cannot understand why he cannot understand.

The trouble seems to be that Mr. Meulen has not grasped the idea that the substance gold itself might once again be money in the same way as it used to be. A sovereign could not then have a price because it would itself be the money in which prices were expressed. Money does not have a price in money: it is money.

This difficulty on Mr. Meulen's part makes it impossible for him to write without contradicting himself. In Mr. Meulen's free market, for instance, a seller can refuse to sell. Quite right! All sellers could refuse to sell if they felt like it. What then would be the price ruling on the previous day at which a bank would redeem its notes? With no sellers there would be no price.

I hope some of these mysteries will be made clearer to Mr. Meulen when he reads my forthcoming book *What is happening to Britain's Economy?* which is to be published at £2.95 early in March. Copies of the first edition may be applied for by readers of LAND & LIBERTY and, incidentally, *The Individualist*, up to the end of March at the special pre-publication price of £2 signed or £1.75 unsigned.

Yours faithfully,

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