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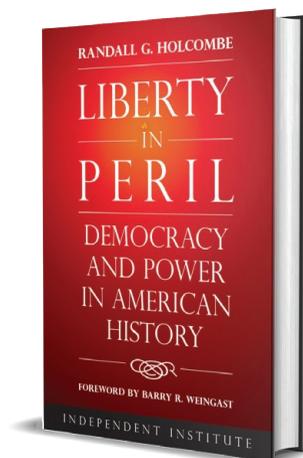
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Monetary Disorder in Buenos Aires Province, 1822–1881

ADRIÁN O. RAVIER AND NICOLÁS CACHANOSKY

A stable monetary system continues to elude Argentina two centuries after its independence in 1816. Not surprisingly, some scholars have devoted considerable attention to the reasons behind Argentina's monetary instability (Agote 1887; de Vedia 1890; Hansen 1916; Piñero 1921; Casarino 1922; Pinedo 1942; Curcoresse 1967; Prebisch [1921] 1988; Cortés Conde 1989; Alemann 1990; della Paolera and Taylor 2001; Cachanosky 2012; Quesada [1901] 2012; Ortiz Batalla 2014). It may be argued that contemporary issues on Argentine monetary instability are like those issues present after its independence in the nineteenth century.

Unlike previous studies, rather than focusing on monetary problems at the national level, this paper focuses on the Buenos Aires Province between 1822 and 1881. This period runs from the founding of the first bank in 1822 to the adoption of a national currency in 1881. Buenos Aires Province is the largest and most politically significant province of Argentina. We build on the free-banking literature and argue that the root cause of monetary instability in Buenos Aires Province in the nineteenth century was the banks' monopoly powers (Selgin 1988; Dowd 1992; White [1984] 1995). Fiscal imbalances and banking regulations got in the way of the evolution of a genuine free-banking regime in the province. The reason for these monopoly powers is well known: the state granted monopoly rents

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to banks to finance province Treasury deficits and war expenditures (Smith [1936] 1990; Kindleberger [1984] 2006). Consistent with these studies, we conclude that the series of banking failures in Buenos Aires Province was due not to a shortage of precious metals but to inefficient regulation and burdensome Treasury deficits. This case study is consistent with the prevalence of fiscal needs over a sound monetary policy (Glasner 1989, 1997; Selgin and White 1999). The case of Buenos Aires Province is yet another historical example of how wars result in the degradation of monetary and banking institutions. It is important to note, however, that the province's banking history is not representative of what happened in the rest of the country (Gómez 1994; cf. Prebisch [1921] 1988).

We divide this paper into sections that historically match the presence of major banking institutions in Buenos Aires Province: (1) the Discount Bank (1822–26), (2) the National Bank (1826–36), (3) the Mint (1836–53), (4) the Bank and Mint of the Province of Buenos Aires (1853–72), and (5) the National Bank (1872–81).

The Discount Bank, 1822–1826

In 1822, the minister of finance of Buenos Aires Province, Manuel José García, convened a meeting to present a proposal to create a bank. Governor Martín Rodríguez and Minister of Government Bernardino Rivadavia exerted considerable influence. They decided to create the Discount Bank (also referred to as the Bank of Buenos Aires). This institution, organized as a private company with limited liability, was the first incorporated company in Argentina.

The bank shareholders were a diverse group—landowners, military personnel, clergy, and professionals, among others. Shareholders were also varied in terms of nationalities, including English, Spanish, French, and German persons. English shareholders, familiar with the banking practices of their country, were well represented. It is plausible that they, influenced by the Bank of England's (BoE) experience, pressured the Buenos Aires Province government to grant a twenty-year monopoly to the Discount Bank.¹

Nicolás Casarino (1922) notes that the first interim chairman of the board and three out of nine directors were British. Data from shareholders' meetings in 1825 (January 18) and 1826 (January 9) also show that British shareholders represented 54 percent of total votes. Right from the outset, British capital played a dominant role in Argentine banking.

Agustín de Vedia claims there were two formal arguments for creating the Discount Bank (1890, chap. 59). One was to finance the production of precious metals (needed to mint coins) and channel the influx of foreign capital attracted by trade expansion. However, Raul Prebisch argues that the real motivation was more political

1. On the history of the Bank of England, see Andreades [1909] 1966, Clapham [1945] 1966, and Philippovich [1911] 2016.

Table 1
Financial Position of the Discount Bank of Buenos Aires Province,
Argentina (in Thousands of Pesos Fuertes), 1823–1826

Year	Date	Nominal Capital	Currency in Circulation	Bullion Reserves	Loans Outstanding
1823	August 31	445	291	270	705
1824	February 28	469	910	154	1,352
1824	August 31	1,000	1,680	204	2,565
1825	February 28	1,000	1,698	285	2,457
1825	August 31	1,000	1,934	253	2,594
1826	February 28	1,000	2,694	255	3,280

Source: Prebisch [1921] 1988, 126.

than as presented by de Vedia: the bank was established to assist the provincial Treasury in its “fiscal emergency” by facilitating low-cost loans ([1921] 1988, 125).²

The experience of the Discount Bank resembles that of the BoE. The initial capital of the BoE was composed solely of English sovereign debt. The BoE gave bullion to the English government in exchange for debt that the BoE could lend again. Also, the BoE was granted exclusive rights to issue banknotes. The provision of the initial capital in the case of the Discount Bank was somewhat different; the bank was founded with private contributions from English investors living in Argentina. The initial contribution to the bank’s capital was supposed to be 1 million pesos fuertes (the symbol for pesos fuertes is \$, which we subsequently use), divided into shares of \$100 each, which were publicly subscribed. However, the shares were subscribed partially in specie and partly in banknotes from the bank. Also, the Discount Bank was granted a twenty-year monopoly right on the issuance of banknotes. The shortfall of initial capital soon translated into a shortage of working capital, however. The bank needed funds to maintain its day-to-day operations, so the board decided to issue 500 more shares at \$100 each. However, the new shares were paid with indefinitely renewed loans (Agote 1887, 90). The nominal capital of the Discount Bank went from \$445,000 in 1823 to \$1 million in 1824. Yet the bank’s bullion reserves did not increase; the outstanding loans did (table 1).

For Prebisch, the first Argentine bank began its operations with too meager a capital base ([1921] 1988, 126). The bank’s financial situation was known but considered to be unimportant by its investors. Advocates of the bank strategy argued that the idea that such an institution needed to have reserves entirely composed of bullion was exquisitely beautiful but impractical (de Vedia 1890, 73). Credit expansion by the Discount Bank resulted in a significant interest gap: the bank would issue loans

2. “Nacía pues el primer banco (1822) para responder, más a las urgencias fiscales, que a las necesidades de un comercio embrionario” (Prebisch [1921] 1988, 125).

at a rate of 9 percent, whereas the nonbank rates ranged between 18 and 24 percent (Alemann 1990, 63). Also, recall that, according to Prebisch, the bank was founded with the political intention of offering low-rate loans to the provincial Treasury.

The bank's financial situation started to break down with the Brazilian War (also known as the Cisplatine War), which began in 1825 and ended in 1828. The conflict between the United Provinces of the River Plate (Argentina) and the Empire of Brazil was about taking control of today's Republic of Uruguay and the Brazilian state Rio Grande do Sul. In a similar fashion to what occurred in England under Charles II and in France under Napoleon, the Discount Bank asked the government at the end of 1825 to allow its banknotes' inconvertibility. The government accommodated the request and in the process created a new bank.

As table 1 shows, credit expansion preceded the war with Brazil. A few explanations can be given for this behavior. For instance, the government, seeing an increase in the likelihood of armed conflict with Brazil, increased its military expenditures in preparation for a probable war. There might also have been a political incentive to stimulate the economy through credit expansion. Alternatively, growth of banknotes was considered the right decision by the bank's administration. The war with Brazil transformed a fragile bank into an unsustainable venture that could not survive without political support in the form of note inconvertibility.

The National Bank, 1826–1836

In 1824, eight years after Argentina's independence in 1816 and despite ongoing civil wars, the provinces formed the Constituent Assembly. The result of their deliberations was the Constitution of 1826. Because of the Brazilian War, the Assembly took measures to strengthen the army and manage the national wealth. One of the outcomes of these decisions was the creation of the National Bank from the remains of the Discount Bank.³ Because of the ongoing war with Brazil, there was fear that the leftover reserves from the Discount Bank (borrowed from Barings) would quickly dwindle if used to finance the war expenditures. In such a case, the National Bank would also start with an inadequate amount of bullion reserves. The bank's initial capital was \$10 million, divided into shares worth \$200 each. One million pesos fuertes came from the dissolution of the Discount Bank. However, a larger portion of this fund consisted of credits rather than bullion. Besides, every ten shares of \$100 nominal value each from the Discount Bank were exchanged for seven shares of \$200 nominal value each, creating a nominal gain of 40 percent.

Another \$3 million was collected from an already-existing loan with the Barings Bank, initially intended to be used in infrastructure construction in the port of Buenos Aires. However, most of the resources from this loan were used to finance

3. The official name of this institution was the Bank of the United Provinces of the River Plate.

Table 2
Convertibility and Inconvertibility of Argentine Banknotes, 1822–1914

	Years	Number of Years
Convertibility	1822–1826	4
Inconvertibility	1826–1867	41
Convertibility	1867–1876	9
Inconvertibility	1876–1883	7
Convertibility	1883–1885	2
Inconvertibility	1885–1899	14
Convertibility	1899–1914	15
Number of years with convertibility		30
Number of years with inconvertibility		62

Source: Based on Ortiz Batalla 2014, xviii.

the war with Brazil, and, therefore, this contribution also consisted of promissory notes and Treasury bills (Agote 1887, 92). From this source, only \$20,000 consisted of bullion, and \$2,650,000 were Treasury bills.

The remaining \$6 million were to be collected through a public subscription of new shares. This strategy, however, was a failure. By September 1826, the collected capital reached only \$781,000.

Because of its weak financial situation, the National Bank failed to serve the role of a reliable financial institution in the medium and long terms. The ten-year monopoly granted to the bank was insufficient to offset its precarious launch. In short, on its creation the National Bank became responsible for liabilities received by the dissolution of the Discount Bank and the Barings loan. As Juan Bautista Alberdi put it, the National Bank was born bankrupt (1895, 374), and it could not raise enough bullion to be seen as a stable and credible financial institution by the public. The political solution was once again to declare the inconvertibility of the banknotes (in January 1826). The inconvertibility created the paper peso, a distinct currency from the peso fuerte backed by bullion. Despite its legal-tender status, the paper peso would fail to circulate outside of Buenos Aires Province. The inconvertibility lasted for a long time, until 1867. Switching back and forth from convertibility to inconvertibility would continue until World War I. Between the creation of the Discount Bank in 1822 and World War I in 1914, Argentina was under inconvertibility for twice the amount of time it was under convertibility (table 2).⁴

4. The Province of Buenos Aires was not alone in the inconvertibility of its banknotes, which was a common problem in the region. This brought attention to the difference between the implication of a charter to issue banknotes redeemable in gold and a monopoly to issue paper money unredeemable in specie (Subercaseaux 1912; Barbosa 2005).

An alternative approach would have been to liquidate the Discount Bank and not pass its liabilities to the National Bank. However, this strategy was opposed by the Discount Bank shareholders. When the provincial Treasury seized the Discount Bank's reserves, it gave in exchange an IOU. Yet this debt, issued by a Treasury in deficit, was an unreliable asset to pass along to the National Bank. The Discount Bank shareholders were left with no option but to accept shares in the new National Bank in exchange for their stake in the Discount Bank.

A conflict soon arose between the bank and its creditors. The bank wanted to pay off its debt using paper pesos at the paper peso's nominal value (nonconvertible banknotes). But the creditors expected to be paid in either bullion or a market-value equivalent. This issue made its way up to the president's office. In opposition to the Commercial Court's view, the president was inclined to enforce the paper pesos' nominal value by decree. The conflict was solved with the enactment of a law in 1828 that declared that any contract before the law of inconvertibility was to be paid with convertible banknotes. In contrast, contracts after the declaration of inconvertibility that did not specify payment in specie could be paid with inconvertible paper pesos. The government used the same solution in subsequent declarations of inconvertibility.

Repeating the behavior of the Discount Bank, the National Bank, only five months after its creation, doubled its banknotes in circulation despite its weak financial position. In terms of inconvertible paper pesos, the price of specie increased by 138 percent—which meant that the value of paper pesos fell by 58 percent. When the monopoly charter of the National Bank expired in 1836, Governor Juan Manuel de Rosas of Buenos Aires Province created a new monopoly. However, the liquidation of the National Bank dragged on for eighteen years until finally in 1854 the government ordered reimbursement to the shareholders.

The Mint, 1836–1853

The successor of the National Bank, created by decree in 1836, was known as “the Mint.” The new institution's mandate was to accept deposits, make loans, and issue nonconvertible paper pesos. Yet it was also required to maintain a reserve ratio of 50 percent (Curcoresse 1967). To facilitate the paper peso circulation, Governor Rosas prohibited gold and silver metallic coins in 1846.

Like its predecessors, the Mint's main activity was to finance the fiscal needs of the provincial Treasury. Rosas himself, who had rejected the fiscal use of financial institutions, had to resort to this arrangement, mostly to finance armed conflicts. Between 1830 and 1851, the volume of currency issued for government use increased from 15 to 120 million paper pesos (which are not designated by the symbol \$) (Alemann 1990, 86).

Armed conflicts, such as the French and English blockades (1838–40 and 1845–49), were a significant driver of the monetary expansion of the Mint (table 3).

Yet, according to R. T. Alemann, the Mint also tried to dampen the business cycle in years of low crop productivity (1990, 88). Table 4 shows Argentina's main armed conflicts between 1810 and 1880. The conflict with the most positive result for Argentina is the last one, the conquest of the desert led by General Julio A. Roca (later to be president). This expedition to the desert established and secured the national borders. The main reason for the blockades was retaliation. The French blockade of 1838–40 was in retaliation for Argentina's refusal to treat France as a most-favored nation in

Table 3
Destination of Paper Pesos Issued by the Mint in Argentina
(in Thousands of Pesos), 1837–1852

Date	Reason to Issue Paper Pesos	Amount Issued
March 1837	Government deficit	4,200
December 1838	Government deficit	16,575
September 1839	Renewal of paper pesos and a 10% increase in circulation	3,605
March 1840	Government deficit	12,000
January 1846	Anglo-French Blockade	75,056
January 1852	Discount operations	10,300
Total for government deficit		32,775 (26.9%)
Total for renewal and increase in circulation		3,605 (3.0%)
Total for Anglo-French Blockade		75,056 (61.6%)
Total for discount operations		10,300 (8.6%)
Total		121,736 (100%)

Source: Prebisch [1921] 1988, 135.

Table 4
Argentina's Main Armed Conflicts, 1810–1880

Event	Years
Independence War	1810–1824
Civil wars	1820–1861
War with Brazil	1825–1828
Great War (in Uruguay)	1836–1851
Great War with the Peruvian-Bolivian Confederation	1837–1839
French Blockade	1838–1840
Anglo-French Blockade	1845–1849
Triple Alliance War	1865–1870
Desert Expedition	1874–1880

Source: Ortiz Batalla 2014, xiii.

international trade and for its refusal to exempt from military service any Frenchmen with Argentine property living in the country (an exemption granted to the British). The Anglo-Saxon blockade was a retaliation for Argentina's participation in the Great War, which took place in Uruguay.

The exchange rate of nonconvertible paper pesos increased from 118 per ounce of gold in 1830 to 300 per ounce of gold in 1851. The exchange rate against silver increased from 7 to 17 paper pesos per ounce for the same period.

The Bank of the Province of Buenos Aires and the Exchange Rate Office, 1853–1872

In Argentine history, 1853 is a foundational year. It is the year of the National Constitution. Yet the Constitution of 1853 triggered domestic conflicts regarding whether the port's revenue in Buenos Aires Province belonged to the province or the federal government. The conflict ended in 1860 with the Pacto de San José de Flores, in which the Buenos Aires Province ratified the National Constitution and kept the port's tariff revenues. Income taxes were not a norm at the time, and tariffs were the main source of revenue for the federal governments of many countries. Until the constitutional reform of 1949 under Juan D. Perón, Argentine political institutions were governed with a free-market spirit.⁵

The Constitution of 1853 delegated the right to mint coins to the federal government (Art. 108). Yet it gave the right but not the mandate to the federal government to issue a national currency (such as fiat money or national redeemable banknotes) (Art. 67). The constitutional mandate was for the federal government to arrange a currency supply to the country, but it did not specify that a central bank must publicly provide the national currency. The federal government could, for instance, issue federal charters to private issuer banks. The Law of National Guaranteed Banks in the late 1880s was possible because of this constitutional setting (Cachanosky 2012).

In 1853, the Mint was restructured and renamed the Bank and Mint of the Province of Buenos Aires. The new bank's initial capital consisted of 4,112 convertible pesos and 5,312,109 paper pesos (nonconvertible). Once again, a new financial institution was founded with a low quality of assets and reserves to support its credit portfolio (Prebisch [1921] 1988, 112). As in previous bank experiences, the new bank was pressured to assist the Buenos Aires Province Treasury in the province's armed conflict with the provinces that had signed the Constitution.

Because of the Constitution and the conflict with the Province of Buenos Aires, the nation decided to create its own National Bank in 1854.⁶ The appearance of this

5. The Constitution went through a number of reforms. After the original text of 1853, it was reformed in 1860, 1866, 1898, 1949, 1957, 1972, and 1994.

6. This would be the second National Bank; the first one created in 1826 lasted only nine months.

National Bank set the stage for years of conflict and political use of the two larger national banks—that of the Buenos Aires Province and that of the federal government. With the nation's National Bank making its presence in the rest of the country, the Bank and Mint paper pesos circulated only in Buenos Aires Province (Gómez 1994).

A discussion of what to do with the provincial Bank and Mint of the Province of Buenos Aires was unavoidable when the province joined the rest of the nation in 1860. According to the Constitution of 1853, provinces did not have the right to issue their own currency. Of particular concern were the paper pesos issued by the provincial bank. Proposals to privatize the bank were rejected. An alternative approach was to exchange paper pesos at a conversion rate of 400 paper pesos per 16 silver convertible pesos. In 1864, Congress passed a law mandating this conversion. The execution of the law, however, proved to be impossible. After a peso depreciation, difficulties in selling public lands, and the cost of the war with Paraguay (the Triple Alliance War), there was not enough bullion to guarantee the conversion.

Three years after the conversion law of 1864, the government created the Exchange Office, which would allow the Bank and Mint of the Province of Buenos Aires to issue its banknotes legally. The Exchange Office mandate was that of a currency board: to buy and sell gold in exchange for paper pesos at a fixed rate of 25 paper pesos (inconvertible) per peso fuerte (convertible). Despite its limited bullion reserves, the Exchange Office was relatively successful. After forty years, convertibility was restored, and it would remain in effect until 1876. The expansion of the wool industry brought in foreign reserves. However, the increase in reserves can be explained not only by the rise in exports but also through foreign debt (private and public), especially between 1868 and 1873 (Prebisch [1921] 1988). The amount of debt issued by the federal government during this period rose to 15,546,884 pounds sterling. Also, the federal government's debt to the Bank of the Province of Buenos Aires continued to increase.

The inflow of reserves triggered a speculative real estate market. Land with low productivity and little capital investment would be bought and resold at higher prices. The real estate bubble also reached more or less deserted areas (Prebisch [1921] 1988, 140–41). It is worth clarifying that between 1865 and 1875 Argentina had a trade deficit (Prebisch [1921] 1988, 137). The net inflow of reserves is explained by government debt. It was the credit expansion due to public debt rather than an increase in exports that funded the real estate bubble. The bubble burst in 1873, triggering a new financial crisis in Argentina.

Prebisch argues that the national Treasury seized bullion from the Bank and Mint of the Province of Buenos Aires to serve federal debt payments. In 1873, Britain also increased interest rates from 4.5 percent in January to 6 percent in October and then to 9 percent in November. A similar pattern can be seen in the Bank of the Buenos Aires Province. In January, the bank would charge a 6 percent interest rate, increase it to 8 percent in June, and then increase it again to 9 percent in July.

Starting in 1873, the Exchange Office began to lose reserves, probably as fears of a new inconvertibility motivated the public's flight to bullion. Reserves fell from

\$10,000,000 in 1873 to \$6,000,000 in 1874 and to \$2,000,000 in 1875. In May 1876, the government declared a new inconvertibility affecting the peso fuerte.

The Exchange Office era resembles a more recent banking crisis in Argentina. In an effort to control the hyperinflation of the late 1980s and early 1990s, the government implemented a heterodox currency board (Hanke 2008). This arrangement was successful in producing price stability. However, the increase in sovereign debt to finance fiscal deficits resulted in the crisis of 2001, the most serious economic downturn in recent Argentine economic history. This crisis included the largest-ever sovereign debt default (up to the time) and the abandonment of the currency-board arrangement. After a few years of a stable economic recovery, mostly driven by the boom in commodity prices, Argentina returned to unsustainable debt levels, high inflation, and exchange-rate depreciation with a currency crisis.⁷

The Peso Oro Fuerte, 1873–1881

In 1873, the government enacted Law 733, which created the peso oro fuerte (gold strong peso) and set a new monetary unit of account. The peso oro fuerte would have 1.66 grams of gold with a 900/1,000 level of purity. The peso fuerte was broken down into hundredths, creating a decimal currency. Ten gold pesos would be the columbus (colón). Twenty gold pesos would be a double columbus, and five gold pesos would be half a columbus. Law 733 was inspired by the constitutional mandate of setting national units of account at the federal level.

The monetary union at the national level finally took place in 1881. A new mint was created in 1877, but it did not become operational until 1881. Law 1130 in 1881 codified the new national monetary system of Argentina. New gold and silver conversion was defined for the peso, which would carry legal-tender powers. Despite the presence of the National Bank and the Bank and Mint of the Province of Buenos Aires, foreign currency still circulated in Argentina. Law 1130 sought to end the use of foreign currency on Argentine soil.

Law 1130 also allowed paper pesos (inconvertible) to be converted to gold at a fixed exchange rate of 25 paper pesos for one peso oro fuerte. The paper peso was driven out of circulation, and the peso oro fuerte became the sole legitimate currency throughout the country. This law is also referred to as the “law of monetary unification” in Argentina. All different banknotes and currency denominations across the country were unified in the peso oro fuerte, yet this monetary unification did not succeed in bringing monetary stability to Argentina.⁸

7. For a description of the post-2001 Argentine economy, see Thomas and Cachanosky 2016.

8. The events of 1880 exceed the limits of this paper, which focuses on the case of Buenos Aires Province. For a more detailed discussion of monetary problems in Argentina, including the Baring crisis, see Ford 1956, Crump 1891, Cortés Conde 1987, Ferns 1992, and Cachanosky 2012.

Conclusions

Buenos Aires Province has always been the most important economic province in Argentina. The province's port, its large population, and its agricultural output gave a vibrant economy to Buenos Aires. Yet its banking history is a series of crises marked by inconvertibility. As we show in this paper, the reason for the monetary disorder in Buenos Aires Province was not the absence of a central bank or a financial regulatory agency. Buenos Aires had *both*. Instead, its monetary disorder was driven by the fiscal dominance of a deficit-ridden provincial Treasury. Chronic Treasury deficits provoked financial instability in Argentina with and without the presence of a central bank.

Either directly or indirectly, the Treasury would seize reserves to finance armed conflicts or service the public debt. This behavior led to a series of inflation, banking, and debt crises that have characterized Argentine economic history to present times. The case of monetary disorder in Buenos Aires contributes to the literature showing that financial crises in the absence of a central bank are not in themselves proof of inherent bank instability but rather that fiscal imbalances are a typical driver of these crises.

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