

JOHN LAW'S BANQUE ROYALE AND THE MISSISSIPPI BUBBLE

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John Law – Monetary Reformer

In the annals of history John Law has been called everything from financial genius to swindler and con man extraordinaire. Law is renowned for more than his unique economic theories, however. History has labeled him at various times Scottish economist, gambler, banker, murderer, royal advisor, rake, adventurer and exile. So what is the truth about this man who made many entrepreneurs rich and left many more financially ruined? Were the schemes he devised ingenious and based on sound economic principles, or was he an unbalanced visionary? Was he benefactor or villain? We will explore these questions to seek the true measure of the man.

Law was born in 1671 at Edinburgh, Scotland to a wealthy family of goldsmiths. At age fourteen he joined the family business, studying banking under his father's tutelage. John was sent to London to continue his education. While there he was blinded by London's social side, choosing to abandon study for more extravagant pursuits. Law had a passion for women and gambling. He was a brilliant mental calculator, known to win card games by mentally calculating the odds. These follies eventually led him to lose sizable sums of money gambling. That was not the worst of it, however, as he also killed a man in a duel over the affections on one Elizabeth Villiers. Found guilty of murder, Law was imprisoned and sentenced to death. His sentence was eventually commuted to manslaughter and a fine. While still in prison he managed to escape England, fleeing to the continent of Europe in 1694. He settled in Amsterdam where he continued his education in banking, commerce and financial practice. John Law was soon developing his own economic and monetary theories.

Returning to Scotland in 1705, he expounded upon his views in a number of works, the most important of which was a book entitled *Money and Trade Considered, with a Proposal for Supplying the Nation with Money*. According to Law, the principal responsibility of government was to increase the prosperity of the country. He claimed that this could be done most effectively by increasing the amount of currency in circulation. Unlike his contemporaries, however, Law believed that paper money had distinct advantages over gold and silver (precious metals). He believed the role of gold and silver should be limited by banks to act as security for the issuance of paper currency. In this way, far greater sums of paper currency could circulate in the economy than specie alone could provide, thereby increasing commerce and wealth in the nation.



(1)



(2)



(3,4)



(5)



(6)



(7)

Until John Law's Banque Royale notes were introduced in 1719, France had never had a circulating paper currency. French citizens used specie in their everyday financial transactions. After the Mississippi Bubble burst, the French were so distrustful of paper that they reverted entirely to specie.

Paper money did not return to France until the French Revolution necessitated it. Shown here are specie coins typical of those circulating before and after the Mississippi Scandal. (1) copper 2 sou, (2) brass 12 deniers, (3,4) silver 1/2 and 1 ecu, (5,6) ecus of Louis XIV, and (7) a gold Louis' d'or.

That same year he proposed to the Scottish Parliament that a national bank be established. His proposal was turned down. Not daunted, Law attempted to interest other governments in his theories, without success.



John Law, Scottish economist, who convinced the French court to accept his monetary theories with disastrous consequences.

By 1715 France had become the richest and most powerful country in Europe. A dichotomy existed however; she was almost bankrupt! This was partially because the French lacked a sound financial system such as the English and Dutch had. Both countries had created central banks for large scale government borrowing, whereas France had not. John Law astutely observed that France had failed to take advantage of the promise offered by a central banking system. With Louis XIV's government sinking in the later days of his reign, the French government found itself virtually without a sou. Law was soon to convince the king that the time was ripe for a central bank, but unlike England and Holland, proposed that it be a bank of issue from which large amounts of bank notes would be distributed as legal tender.

There was also the matter of conspicuous consumption and pleasure seeking among the aristocracy following the lead of the king at Versailles. The gap between the

“haves” and “have-nots” was staggering. Law's schemes were seen as a catalyst for bringing the classes together.

At this time the French government was heavily in debt as a result of the extravagant wars of Louis XIV, which left France three billion livres in debt. France was having great difficulty meeting the interest payments on this deficit. The problems of the French economy presented Law with the opportunity to put his financial theories into practice. Hearing of Law's plan, Philippe, the Duc d'Orleans, regent of France for the young Louis XV, invited Law to explain his ideas. The Duke was not only interested in reducing the public debt, he was also anxious to develop the French territories in Louisiana.

Since Law's proposal promised to achieve both goals, it held obvious appeal to the Duke. It was not long before the regent approved the establishment of a private bank, granting Law a license to establish the Banque Generale, which was later to become the Banque Royale.

Upon establishment, the Banque Generale was authorized to issue paper money which was redeemable at face value in gold and silver. In 1717 the bank and government became more closely associated when the regent ordered that all public funds be deposited in the Banque Generale. The payment of taxes in notes issued by the bank was then authorized. The Banque Generale was highly successful in regulating its paper currency.

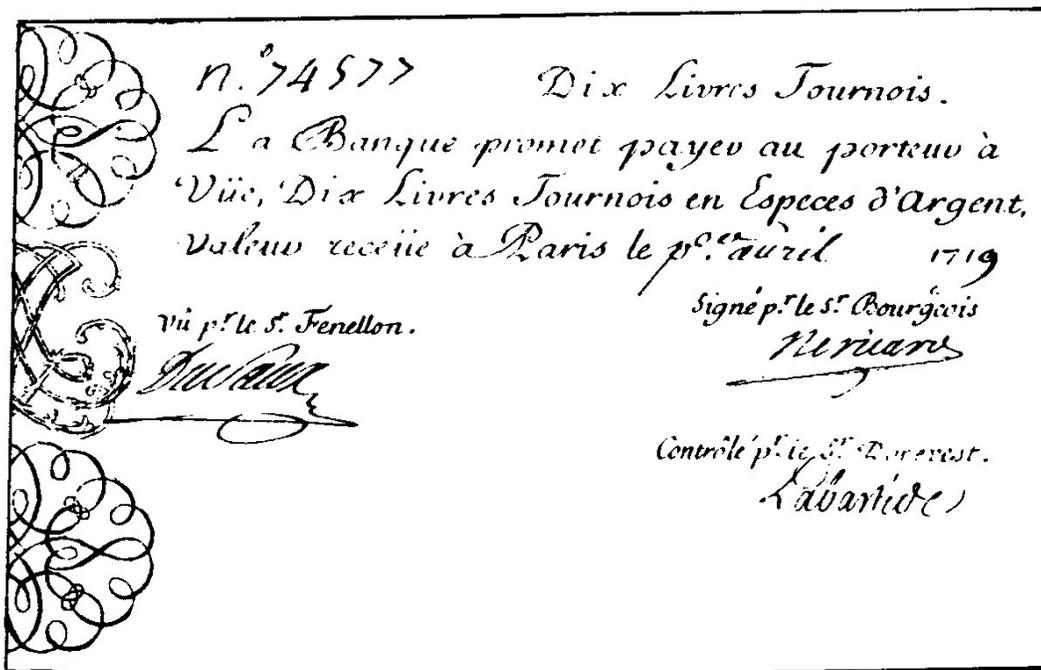
Law's idea was to create a bank for national finance and a state company for commerce that would exclude all private banks. This would create a huge monopoly of finance and trade run by the state. Its profits would then pay off the national debt. Law firmly believed that money is a creative force in economic development and that by increasing the quantity of paper money in circulation, a larger gross national product and increasing national power would result. He looked upon a central bank as an agency for creating money in the form of bank notes, that would circulate in place of specie. This was for its day a radical concept, as France had never before had a paper currency.

Law was granted a charter to create the Compagnie de la Louisiane ou d'Occident (Company of Louisiana and the West). This company was given a twenty-five year exclusive lease to develop the vast French territories along the Mississippi in North America. This meant exploitation of the Mississippi region, which in the French point of view, represented all of North America watered by the Mississippi River and its tributaries. As part of the deal, Law was required to settle 6,000 French citizens and 3,000 slaves in the territory. To sweeten the transaction the company was awarded a monopoly for the growing and selling of tobacco. The Compaigne de la Louisiane ou

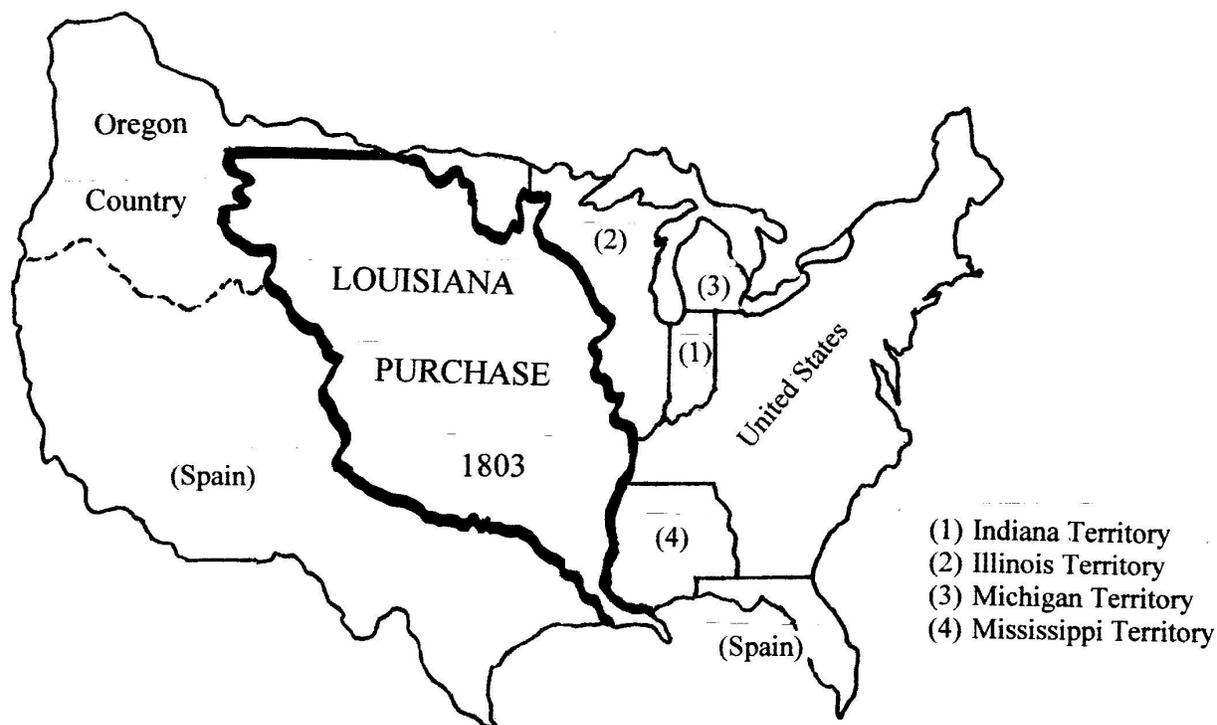
d'Occident became widely known as the Mississippi Company. Its stock shares could initially be bought with only a ten percent down payment. With these favorable terms, fortunes were made overnight. It was rumored that one of the early investors, a beggar, invested his life's savings on the scheme, making 70 million livres when cashing out.

When France eventually sold the colony known to us as the Louisiana Purchase, it contained land which forms the present day states of Louisiana, Mississippi, Arkansas, Missouri, Illinois, Iowa, Wisconsin and Minnesota – thereby doubling the size of the United States overnight. These claims, of course, also conflicted with the British who already had their eyes on the Ohio and Missouri River valleys and Oregon in the West.

After being granted exclusive trading rights in Mississippi the bank and the Mississippi Company were united, whereupon Law changed the name of the Banque Generale to the Banque Royale. In December 1718, the Duc d'Orleans bought out the stockholders in the bank, making it a royal institution with the crown the sole stockholder. The Banque Royale's notes were made legal tender throughout France. At this point Law was appointed Controller General of Financies.



First issue of Banque Royale notes with ornamental left edge. This 10 Livres Tournois note was handsigned by three clerks representing Fenellon, Duverest and Bourgeois, high officials of the bank. Dated 1 April 1719, it is one of three varieties which exist for this engraved note.



When Napoleon Bonaparte sold the French Louisiana possessions to the United States in 1803 he did so to raise money for his European campaigns. At a cost of \$15,000,000, Thomas Jefferson's bold act nearly doubled the size of the country overnight. For the equivalent of 80,000,000 French francs, France parted with 530,000,000 acres of land at a cost of approximately 3 cents per acre.

The Mississippi Bubble

In the early 1700s word had leaked back to Louis XIV's court from earlier French exploration of the Mississippi River and surrounding Louisiana, that the land was an Eldorado rivaling Mexico for its riches. It was believed that the region was rich in silver and furs and could easily be farmed for a variety of crops. In reality life in Louisiana was harsh and few settlements existed. Attempts at colonization that were made failed due to the inability to find sufficient labor to harvest the crops grown. However, a few shanty town settlements did spring up; such as Baton-Rouge, Natchez and New Orleans. To turn the situation around, one of the most flagrant real estate promotions in history was initiated with Law's blessing. Hearing of the new attempt to colonize, artists who had never ventured far from Paris and the Seine painted pictures of New Orleans as if it resembled the French Riviera! Law brought to the project a vision of grandeur. What was needed, he stated, was a massive infusion of capital and slave labor. The capital, of course, would come from the Banque Royale.

Stories reporting conditions in the Louisiana region were greatly exaggerated and enjoyed wide circulation among the credulous and gullible French public. The area was depicted as a Paradise, whose savage inhabitants cried out to be baptized by the missionaries. One of these religious men candidly declared that they were in fact quite willing to be baptized ten times a day for a glass of brandy! The natives brought samples of silver and gold and other precious metals to the colonists, knowing nothing of their true value, and eagerly traded them for trinkets such as knives and looking glasses. When hearing of an enormous emerald mountain on the Arkansas River, an expedition was quickly fitted out to survey it. The journey seven hundred miles up the Mississippi River failed to find any emeralds.

Law's proposal to exploit the resources of Mississippi and Louisiana created tremendous interest in France and throughout Europe. An effective marketing scheme greatly exaggerated the wealth of the area, which led to wild speculation in the shares of the Mississippi Company during 1719. Shares in the company were originally issued at 150 livres tournois (the French unit of account at the time), but rose to 10,000 livres in a matter of months in anticipation of the huge profits to be earned. It was anticipated that Mississippi and Louisiana would become vast tobacco growing regions. Since the colony stretched 3,000 miles from the mouth of the Mississippi River to parts of Canada, it was thought that trade in beaver pelts would add greatly to the areas overall riches. When it was rumored that gold and silver were discovered in Mississippi, the shares shot up in a frenzy of speculation. When the company issued a 40 percent dividend in January 1720, the share price rocketed to 18,000 livres. Banque Royale branches were set up in such cities as Paris, Lyons, Tours and Amiens to facilitate the issue and redemption of bank notes. The issue of these notes to keep pace with demand soon became the chief function of the bank. After becoming a royal institution the Banque Royale issued bank notes with increasing rapidity. By mid-1720 the note issue of the bank reached a staggering proportions, causing prices to rise in an inflationary spiral.

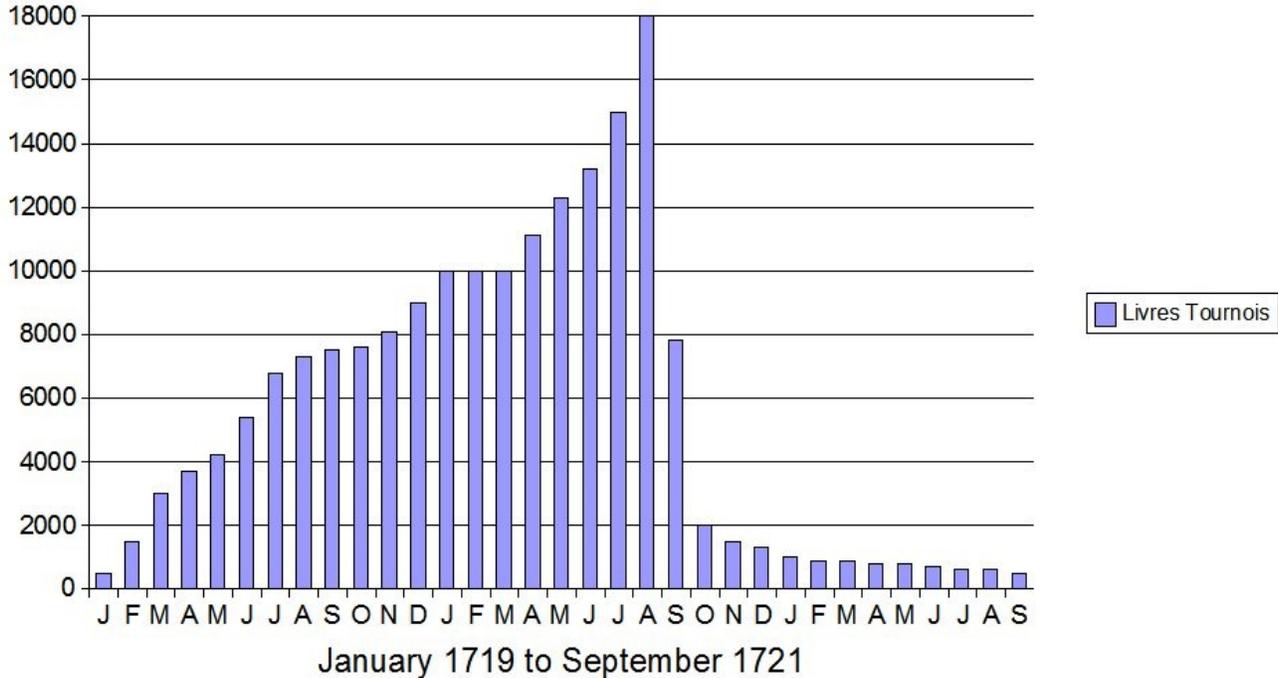
Confident that Law was a magician who would make them all rich, citizens clamored to get their hands on each successive bank note issue. In Paris' Rue Quincampoix and the Rue de Venise, where stock trading was carried on, wild scenes were everyday occurrences. The streets were crowded with people seeking to buy shares. Brokers madly signaled from nearby windows as shares and bank notes worth millions changed hands. The market became so seductive that even the working classes sought a part in the prosperity. Since money was easy to borrow and you only needed to put down a ten percent deposit to enter the market, people from all walks of life flocked to the Rue Quincampoix to seek their fortune. Often all it took was to sell a cow or some extra crop to get the deposit money together. The Parisian aristocracy was startled by the number of lower class people who grew rich from Mississippi speculation. These mercantile and peasant classes invested whatever small sums they could scrape together, some becoming extremely wealthy.

Wild stories circulated telling, in one instance, of a valet trading for his master who made a fortune in side deals for himself. This was possible because the master would commission his servant to sell shares on his behalf at a certain sum. Often his servant would arrive at the bourse to find that the price of shares had risen far higher than expected, in which case he would pocket the difference, using it as capital to execute his own trades. One documented case tells of a gentleman who sent his servant off with 250 shares with instructions to sell at 8,000 livres. The valet sold them for 10,000 livres, making a profit of 500,000 livres in a single morning. A few days later, after reinvesting, his net worth had risen to two million. These yarns only added to the frenzied buying and selling. The Paris financial district at times became so agitated that soldiers had to be sent in to restore order. Another news article told of a hunchback who grew rich by charging traders for the use of his back as a desk for signing paperwork! All of Paris had gone mad, while rising prices and the excessive issue of bank notes cast a rosy light of false prosperity over the entire scene. It was at this point that the word “millionaire” first came into common usage.

Among the humble who did prosper in the Rue Quincampoix were a waiter who made 30,000,000 livres, a chimney sweep (40,000,000), a footman (50,000,000) and a shopkeeper who amassed the immense fortune of 127,000,000 livres. Law's own coachman was one who found sudden wealth. One morning he showed up for work dressed in fashionable clothes. Notifying Law of his termination of employment he presented his master with two possible replacements. Law said: “But, I only require one of them”. “Of course”, replied the coachman, “The other I shall engage myself.”

Some early investors, realizing that their hopes of getting rich in Mississippi were greatly exaggerated, began to sell their shares and exchange their paper currency for gold, silver and land. As share prices soared throughout the summer of 1719 some of the more level-headed realized that the bull market was based on little more than “smoke and mirrors” and the ever increasing production of paper notes. Feeling that a crash would sooner or later be inevitable, they cashed in. As speculators took profits out of the Mississippi Company in the fall of 1719, land prices rose appreciably. When shares in the company rose to 18,000 livres, many others followed. These were the ones who made handsome profits. When in early 1720 two royal princes decided to cash in their shares of the Mississippi Company, others followed their example. The downward spiral had begun. Law had to print 1,500,000 livres in paper money to try to stem the tide. By late 1720 a sudden decline in confidence occurred which sent share prices down as rapidly as they had risen. When panic set in, investors sought to redeem their bank and promissory notes *en masse* and convert them into specie. The “bubble” burst when the Banque Royale could no longer redeem their notes for lack of gold and silver coin. Bankruptcy followed. Political intrigue and the actions of rival bankers contributed to the downfall of the scheme. Those not quick enough to redeem their shares were ruined.

Value of One Share of Mississippi Company Stock



In an effort to slow the run on the Bank Royale, officials resorted to various nefarious schemes. These included counting the money out slowly and only in small denomination coins, inserting clerks in the line who would return the money they withdrew, and by shortening banking hours. At one point the bank refused to accept anything but 10 livre notes. None of these expedients were able to build confidence or to slow the panic-stricken investors for long. In a last-ditch effort to restore confidence in the bank, Law ordered the public burning of bank notes as they came in for redemption. This was meant to convince the public, that because of their growing scarcity, they would be worth more. A huge enclosure was set up outside the bank for this purpose. Several times a day, with great ceremony, the notes were consigned to the flames. This went on during the months of July and August 1720 while paper money continued to lose its value throughout the Summer.

The general public turned on Law and would have lynched him if they could. He was burned in effigy and the mere mentioning of his name could arouse a fury. In October, a coachman was slapped by a passenger during an argument over a disputed fare. The cabbie had the wit to denounce his fare as John Law, whereupon the crowd pounced upon the passenger. The poor man barely saved himself by hiding from his pursuers in a church.

Others took their losses with better grace. The following poem appeared in a Paris paper of the time:

“My shares which on Monday I bought
Were worth millions on Tuesday, I thought.
So on Wednesday I chose my abode;
In my carriage on Thursday I rode;
To the ball-room on Friday I went;
To the workhouse next day I was sent.”

Upon hearing the news of the total collapse of Mississippi shares Marais, a highly regarded nobleman, stated: “Thus ends the system of paper money, which has enriched a thousand beggars and impoverished a hundred thousand honest men”.

The Mississippi Company was not a swindle. It was established for a legal purpose – to exploit the riches of French possessions in the New World. John Law's big mistake was in not recognizing that the act of issuing more money as demand for it increased was inflationary.

Law's plan for the bank had been well thought out and sound in itself. His idea of issuing bank notes in lieu of specie to further the national economy was also solid, as has since been proven time and time again. Despite the colossal failure of the Mississippi Scheme, Law was a financial genius - an essentially honest man who fell due to matters largely outside his control. His downfall was due to his inflated claims regarding the profits to be made in Mississippi and to his initial success which led to unbridled speculation run wild. In the end, the fever of speculation claimed Law as its chief victim. Law's efforts to reverse the debacle were unsuccessful. As the author of the scheme, he was clearly responsible and forced therefore to flee France in 1721. He died of pneumonia in Vienna, a poor and broken man, in 1729.

The Mississippi Bubble had lasting effects, creating a distrust of stock companies as well as banks and paper money. After the run on Law's Banque Royale, France and Europe entered into a period of severe economic crisis. When the bubble burst, the nation returned to gold and silver coins for its financial transactions and it would be another seventy years, during the French Revolution, before France would again have a paper currency. The subsequent collapse of the assignats born out of the French Revolution of the 1790s, made the French neurotic about banking for years to come, just as the Germans were rendered paranoid by their hyperinflation in 1923. Today economists generally accept Law's teachings. We recognize that our money has value only to the extent of our faith in the government that printed it, and not to the extent of the gold and silver we can buy with it.

Meanwhile France maintained control over its Mississippi colony until 1763. Losing the Seven Years' War to England, France ceded all land east of the Mississippi

River to England and the remainder (the lands lying west of the Mississippi) to Spain. Spain returned the Mississippi Territory to France thirty-seven years later when Napoleon Bonaparte, in a secret deal, promised to set up Spanish rule in Italy. In 1803, Thomas Jefferson, seeing an opportunity to acquire this vast area for the United States, purchased the territory from France in a land acquisition known as The Louisiana Purchase.

Note Issues of the Banque Royal

As previously noted, prior to the year 1716, France did not have a national paper currency. In that year John Law received from the duc d'Orleans a license to open a private bank known as the Banque Generale. The bank's notes were made redeemable in silver and gold coin. A year later the regent ordered that all public funds be deposited in the bank. Ostensibly, the Banque Generale was organized to exploit trade with France's newly opened Mississippi Territory and other New World possessions. Its notes were denominated in ecus, a large silver coin which had been struck intermittently from 1641 onwards. The ecu is known for having been one of the first European coins regularly produced on a screw press. Once public funds were deposited in the bank, the Banque Generale ceased to be a private bank and was renamed Banque Royale in 1719.

Up until that time Frenchmen used specie in their everyday financial transactions. This money was made up of a hodge-podge of copper, brass, silver and gold coins ranging from the lowly copper sous, through brass deniers, silver ecus and gold Louis d'ors.

When introduced, the paper money of the Banque Royale bore the denomination "Livres Tournois". It is important to note that this term was a money of account rather than a denomination. There never had been a livre coin as such. During the Third Reformation, a decree of 1 September 1701 had set the value of one Louis d'or at 14 livres, which became the standard exchange rate. The term "livre" was derived from the Latin word "libra" and had been used in France since medieval times. In Great Britain the libra evolved into the pound sterling, thus the symbol £ for "pound". In France one livre of account was valued at 240 sou or 20 deniers. Five livres was the equivalent of 1 silver ecu. Therefore a bank note of 10 Livres Tournois would be equal to 2 ecu. During John Law's time the louis d'or was a gold coin made of 22 carat gold, had a weight of 6.69 grams and an exchange value of 10 livres. These coins were never debased and consequently were held in high esteem throughout Europe.

Banque Royale notes appeared in four different issues, the first of which was an issue of engraved notes with an ornamental counterfoil along the left edge. Dated 1719, this series consisted of notes in denominations of 10, 100, 1,000 and 10,000 livres. Some of this information was derived only from historical bank records. For example,

we know of the existence of the 10,000 livre notes only from archival records, as no examples of this denomination note has ever been reported. Although records reveal that 24,000 of the 10,000 livre bank note were printed, presumably none survived.

The 10 livres Tournois note of 1719 exists in three varieties. All varieties pertain to signature variations. Each note contains three signatures of the officials authorized to sign for the bank. These gentlemen were Sr Fenellon, Bourgeois and Duverest. In the first variety (the earliest notes issued) the notes were actually signed by these three men under the titles “Vu” and “Controle”. The notes of the second variety were signed by clerks. Perhaps the three high officials had writers cramp from trying to keep up with note demand? The text on the notes contained the following handwritten annotations: “Signe pour le Sr Fenellon”, “Signe pour le Sr. Bourgeois” and “Signe pour le Sr. Duverest”, followed by the clerks' handwritten signatures. On the final variety these corrections were engraved into the printing plate. The clerks' signatures were printed on the 10 livre notes, while higher denominations were signed by the numerous clerks by hand. At present all varieties have not been reported for all first issue denominations.

Table 1.

Banque Royale Note Issues

10,000 livres tournois	X	X		
1,000 livres tournois	X	X		
100 livres tournois	X	X	X	
50 livres tournois				X
10 livres tournois	X	X	X	X
	1719	1 Jan. 1720	1 July 1720	2 Sept. 1720

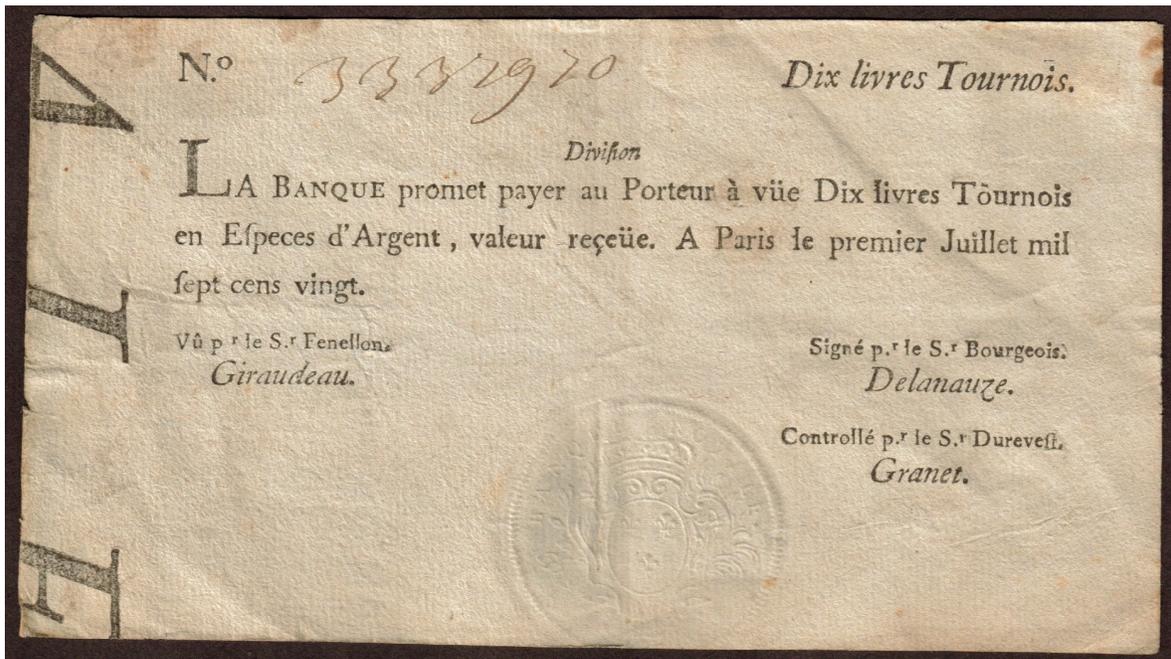
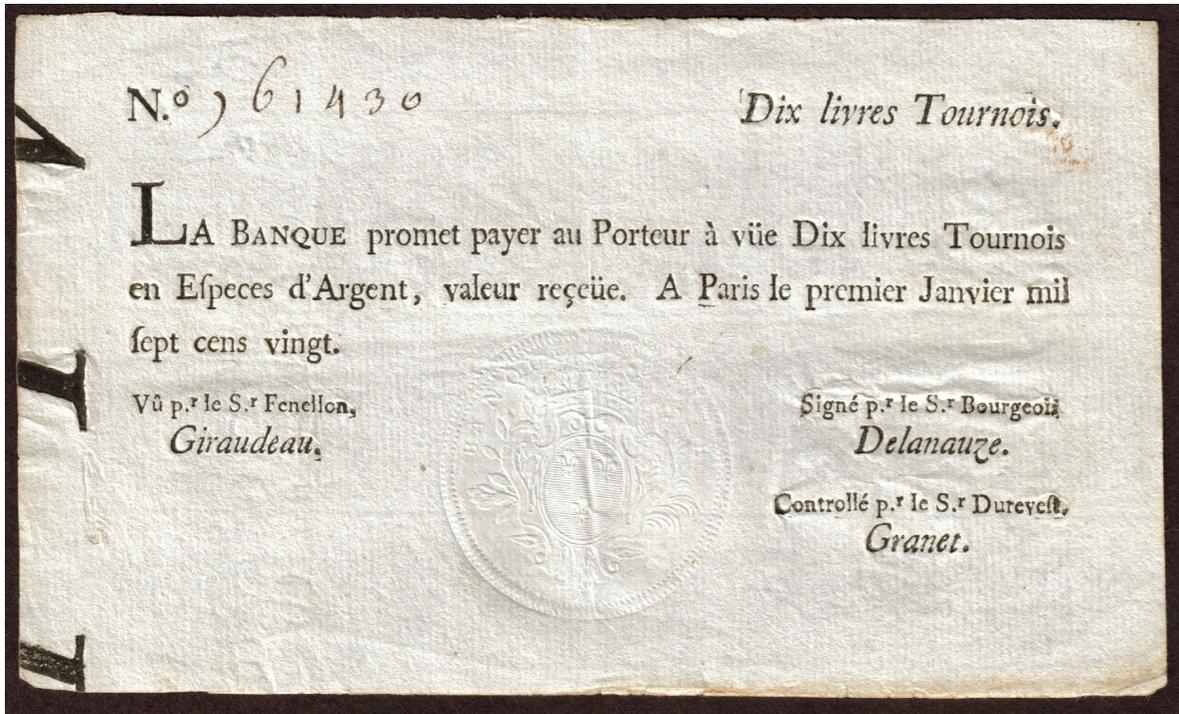
The second issue was set in topographic print and uniformly dated 1 January 1720. The counterfoil along the left edge now reads “BANQUE ROYALE”, although it is not evident as only a few letters appear on any one note, the bank name having been applied to the entire sheet upon which the notes were printed. It is possible to align the counterfoil letters found on each note to determine its position on the plate when printed. Ten livres notes were printed five to a sheet while 50 and 100 livres sheets contained but four notes each. (See Table 2.). The clerk's signatures were printed as part of the printing plate on the 10 livres note. On all higher denominations the clerks' signatures appear hand signed. All notes of the second issue occur in two varieties with and without the text “en Especes d'Argent”. All notes are uniface and contain a dry seal of the Banque Royale. Denominations were printed in amounts of 10,

100, 1,000 and 10,000 Livres Tornois. The third issue of notes were dated 1 July 1720.

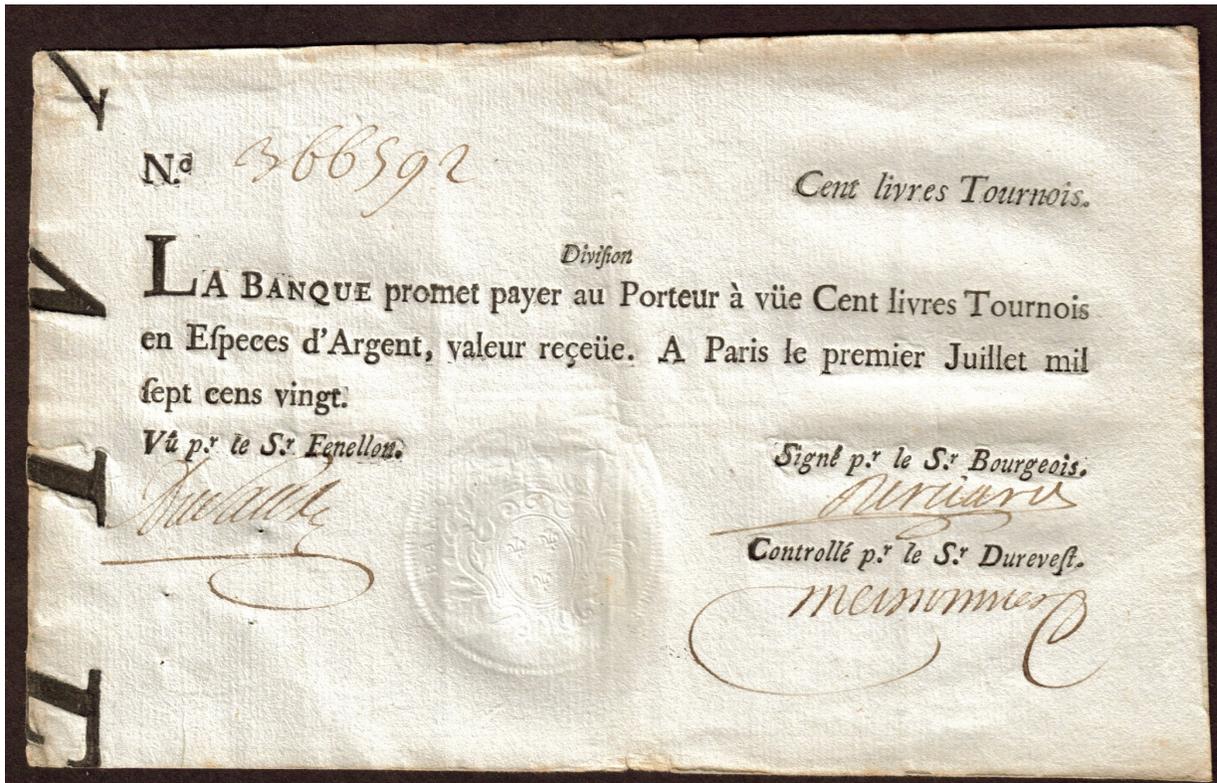
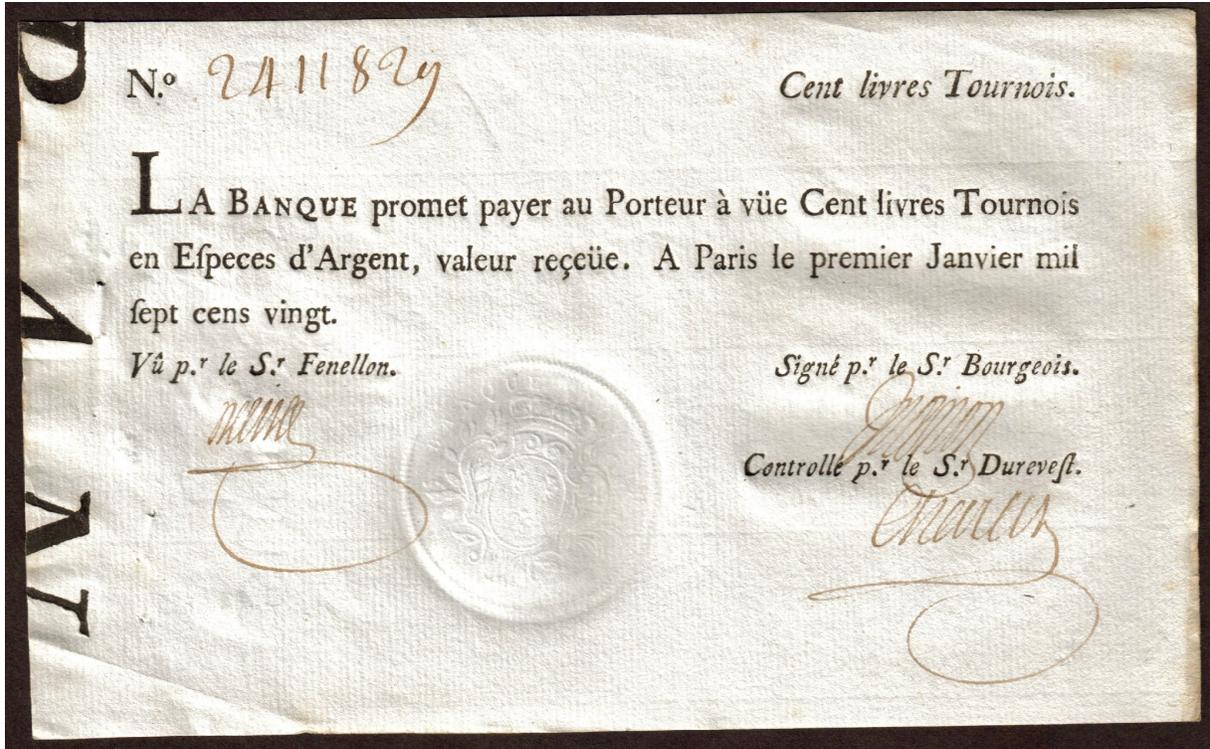
Only 10 and 100 Livres Tornois were produced for this issue, presumably due to demand for shares which were peaking at this time. This series is interesting as it contains several errors which pertain only to the 10 livres denomination. The text for the first line of the note should read: "La banque promet payer au Porteur à vüe Dix livres Tornois" (The bank promises to pay the bearer on sight 10 livres Tornois"). Two error varieties exist in the text, one reading "La banque promet payer au Porteur Dix livres à vüe Tornois" (The bank promises to pay the bearer 10 livres on sight Tornois) on the first line, while the second error may be found on the second line of text. Here the word Especies is found in one instance capitalized as "Especies" and in the other not capitalized as "especies".

The fourth, and final, issue of Banque Royale notes consisted of two notes, the usual 10 livres and a new denomination, a 50 livres Tornois. Both are dated 2 September 1790 and bear the printed signatures of clerks Giradueau, Delanauze and Granet. This issue was authorized by a Royal Decree of 15 August 1720, which made the conversion of all 1,000 and 10,000 livre notes compulsory. This was done to stem the run on the bank, which was increasingly unable to pay out specie for notes redeemed. By eliminating the high denomination notes, the bank was able to make partial payouts on the smaller ones.

By June 1720 the note issue of the Banque Royale had reached a staggering 2,696,000,000 livres. This sum was approximately twice the money in circulation before Law's bank opened its doors. The increase in the money in circulation created an inflationary spiral which could not be reversed once the population became leery of Law's Mississippi Scheme. The entire complex development of the bank's other schemes for colonial companies, monopolies and tax collection came into question. Law's plan for his bank and the issue of paper money was sound in and of itself; however, the issue was carried to tremendous sums that Law had never anticipated. At the end in 1721 the notes had ceased to circulate and specie gradually took their place. The country painfully returned to a specie footing as in years past. This severe lesson in paper money inflation had permanent and long lasting effects upon France. The popular distrust of paper money and big banks kept France financially backward for many years thereafter. France was not to see circulating paper money again until the French Revolution of 1789-1795 necessitated it.



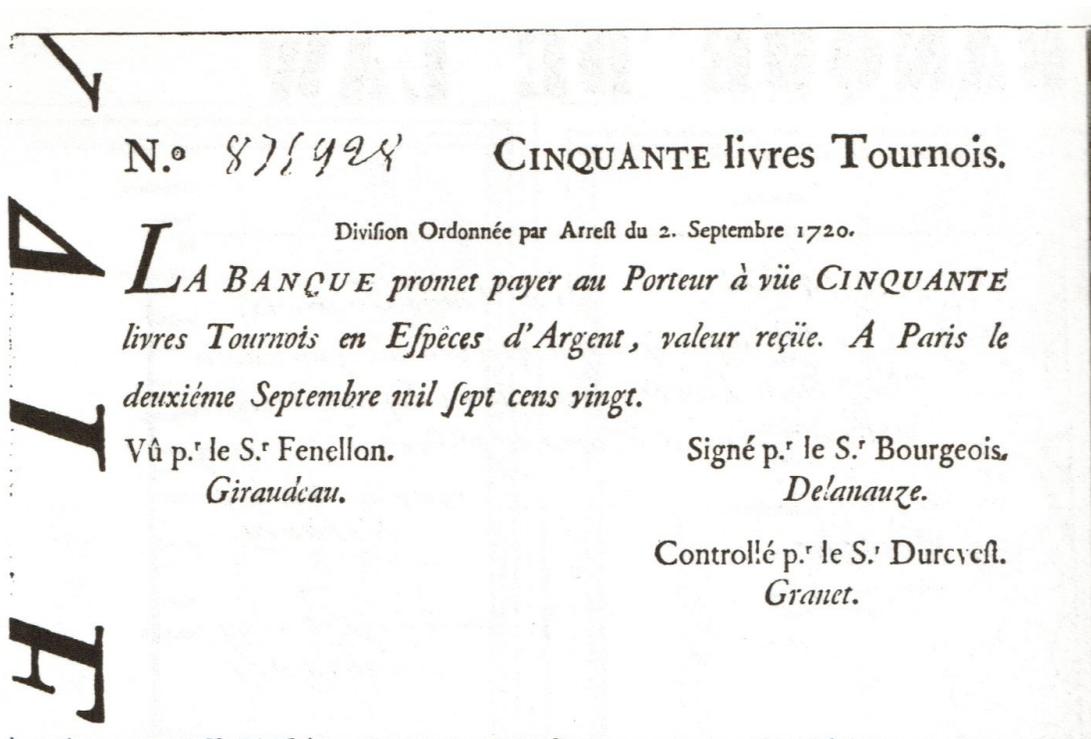
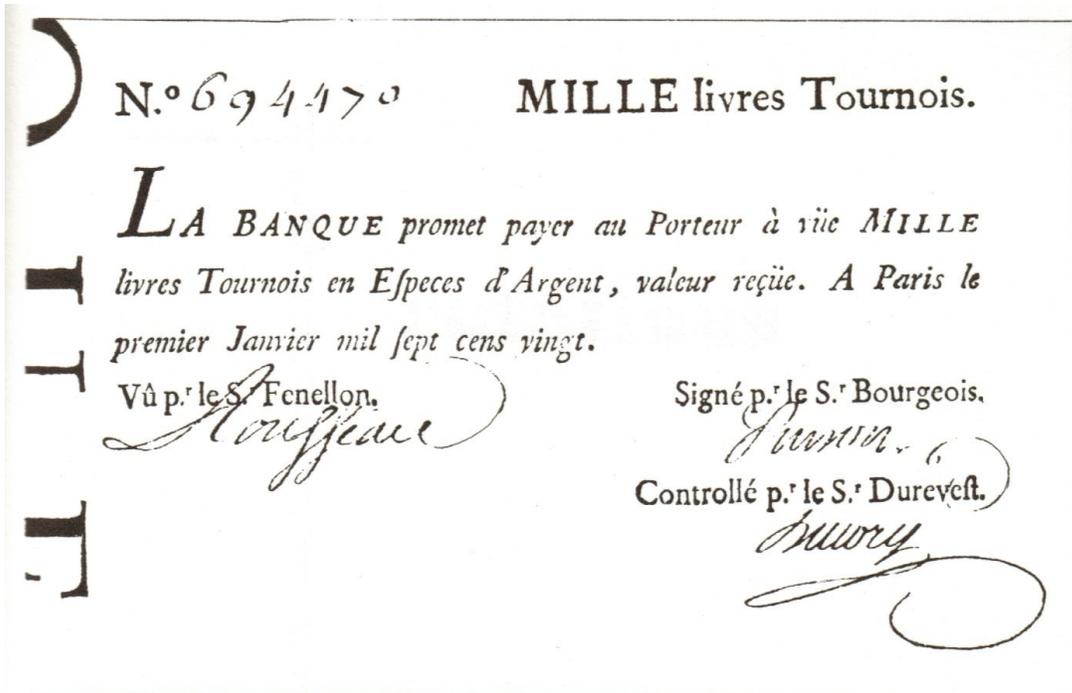
Banque Royale notes for 10 Livres Tournois. The first was dated 1 January 1720 and bears serial number 161,430. The second note, issued six months later is numbered 3,337,920 attesting to the huge number of notes in circulation as a result of the speculative frenzy brought about by John Law's Mississippi Scheme. The counterfoil at left tells us that both notes were cut from the "fifth position" of the bank note sheet. All 10 livre notes bore printed signatures of the three bank clerks.



Banque Royale 100 livres of 1 January 1720 and 1 July 1720. These notes were issued at the height of the frenzy of speculation involving stock in the Mississippi Company. Note the dry seals and clerks' signatures.



John Law as Controller General of Finances to the French Royal Court.



The 1,000 livres note of 1 January 1720 is shown above. Below is seen the only 50 livres denomination issued. This denomination was issued by Royal Decree in September 1720 in an attempt to retire higher denomination bills which the bank, by this time, was finding it difficult to redeem in gold and silver coin. The 50 livres note is exceedingly rare.

Table 2.

<p>Note 1</p>	<p>Note 2</p>	<p>Note 3</p>	<p>Note 4</p>
<p><i>B A N Q U E R O Y A L E</i></p>			
<p><i>S T U B</i></p>			

Sheet 100 Livres Tournois

1	2	3	4	5
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Sheet 10 Livres Tournois

1	2	3	4
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Sheet 50 Livres Tournois

By examining the counterfoil on 10, 50 and 100 livres Tournois Banque Royale bank notes and matching the upper half-letters to this matrix, it is possible to ascertain the note's position on the printing sheet.

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