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The Nature of Money

John Hicks

in *A Market Theory of Money*

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It will no doubt be taken for granted that in the markets that have been discussed so far, the typical transaction is an exchange of some article (good or service) for something that is recognized as being money. It may also have been taken that the money is simply handed over, as one does when one buys a newspaper in a shop. This chapter calls into question these two assumptions, asking how far they are justified.

Commercialization, Markets, and Technology

John Hatcher and Mark Bailey

in *Modelling the Middle Ages: The History and Theory of England's Economic Development*

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All models that stress the benefits arising from the growth of exchange and specialisation owe a great debt to Adam Smith, who formulated an extremely powerful and durable exposition of the manner in which commerce stimulates economic growth through the operation of free markets. The exchange of goods and services facilitates the division of labour, specialisation, inventiveness, and the accumulation of capital, and all serve to raise productivity and promote economic growth. Once markets expanded, they created possibilities for production on a larger scale, which tended to increase output and to reduce the unit costs of production of many commodities by encouraging specialisation and the division of labour.

Agglomeration Economics

Edward L. Glaeser (ed.)

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When firms and people are located near each other in cities and in industrial clusters, they benefit in various ways, including by reducing the costs of exchanging goods and ideas. One might assume that these benefits would become less important as transportation and communication costs fall. Paradoxically, however, cities have become increasingly important, and even within cities, industrial clusters remain vital. This book brings together chapters that examine the reasons why economic activity continues to cluster together despite the falling costs of moving goods and transmitting information. The studies cover a wide range of topics and approach the economics of agglomeration from different angles. Together they advance the understanding of agglomeration and its implications for a globalized world.

Colonial Lahore

Ian Talbot and Tahir Kamran

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There have been several studies of colonial Lahore in recent years. These have explored such themes as the city's modernity, its cosmopolitanism and the rise of communalism which culminated in the blood-letting of 1947. This work moves away from the prism of the Great Divide of 1947 to examine the cultural and social connections which linked colonial Lahore with North India and beyond. Imperial globalisation globalization intensified long established exchanges of goods, people and ideas, despite portrayals of Lahore as inward looking and a world unto itself. The current volume is thus reflective of the concerns arising from the global history of Empire and the new urban history of South Asia. These are addressed in a series of thematic chapters, rather than in a narrative account of the city's development during colonial rule. A number of previously neglected areas of Lahore's history emerge in this volume that are suggestive of new avenues for research. These include the links between Lahore's and Bombay's early film industries; the growth of western tourism; the trans-regional opportunities for poets, musicians and sportsmen; the new patterns of religious pilgrimage; the

consumption of foreign goods and finally, the growth of Lahore's trans-regional revolutionary networks.

Europe and the Euro

Alberto Alesina and Francesco Giavazzi (eds)

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It is rare for countries to give up their currencies and thus their ability to influence such critical aspects of their economies as interest and exchange rates. Yet ten years ago a number of European countries did exactly that when they adopted the euro. Despite some dissent, there were a number of arguments in favor of this policy change: it would facilitate exchange of goods, money, and people by decreasing costs; it would increase trade; and it would enhance efficiency and competitiveness at the international level. A decade is an ideal time frame over which to evaluate the success of the euro and whether it has lived up to expectations. To that aim, this book looks at a number of important issues, including the effects of the euro on reform of goods and labor markets; its influence on business cycles and trade among members; and whether the single currency has induced convergence or divergence in the economic performance of member countries. While adoption of the euro may not have met the expectations of its most optimistic proponents, the benefits have been many, and there is reason to believe that the euro is robust enough to survive recent economic shocks.