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貨幣の情報伝達機能と貨幣制度

Information Transmission Function and Monetary System

深浦厚之(長崎大学経済学部)

Atsuyuki Fukaura (Faculty of Economics, Nagasaki University)

**Abstract:**

For conducting any type of exchanges, economic agents need to acquire the information about the goods supplied by the counterpart agents. The purpose of this paper is to verify the hypothesis that the money plays an important role of this information transmission. For example, under the gold standard system, gold functions as the transmission because economic agents can know the quantities and qualities of exchanged goods by counting the amount of gold. However, there is no reason this function is conducted only by gold. If people consider a rock as the goods that perform this function, such a society is based on the rock-standard monetary system.

Furthermore, even an item that has no intrinsic value as the goods can play this role under some conditions. In this sense, the standard system, such as gold standard, and fiat money system are theoretically related if we focus on the information transmission function because both systems have this function. As gold standard was followed by fiat money historically, therefore, fiat money system can be explained as the derived system from gold standard, with keeping the information transmission function unchanged.