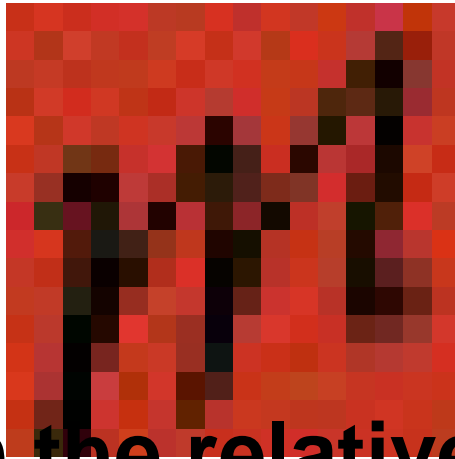


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XXII.9 On the relative scarcity of gold and silver

- The Spirit of Law - Book XXII. On laws in their relation to the use of money -

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XXII.9 On the relative scarcity of gold and silver

Besides the positive abundance and scarcity of gold and silver, there is also a relative abundance and scarcity from one of these metals to the other.

Avarice holds onto gold and silver, because, as it does not want to consume, it likes signs that do not deteriorate. It would rather keep gold than silver, because it always fears losing things, and can better hide what is smaller in volume. Gold therefore disappears when silver is common, because everyone has some to hide ; it reappears when silver is scarce, because people are obliged to take it from its hiding-places.

This is therefore a rule : gold is common when silver is scarce, and gold is scarce when silver is common. This makes clear the difference between relative abundance and scarcity and real abundance and scarcity, a matter I shall discuss at length.