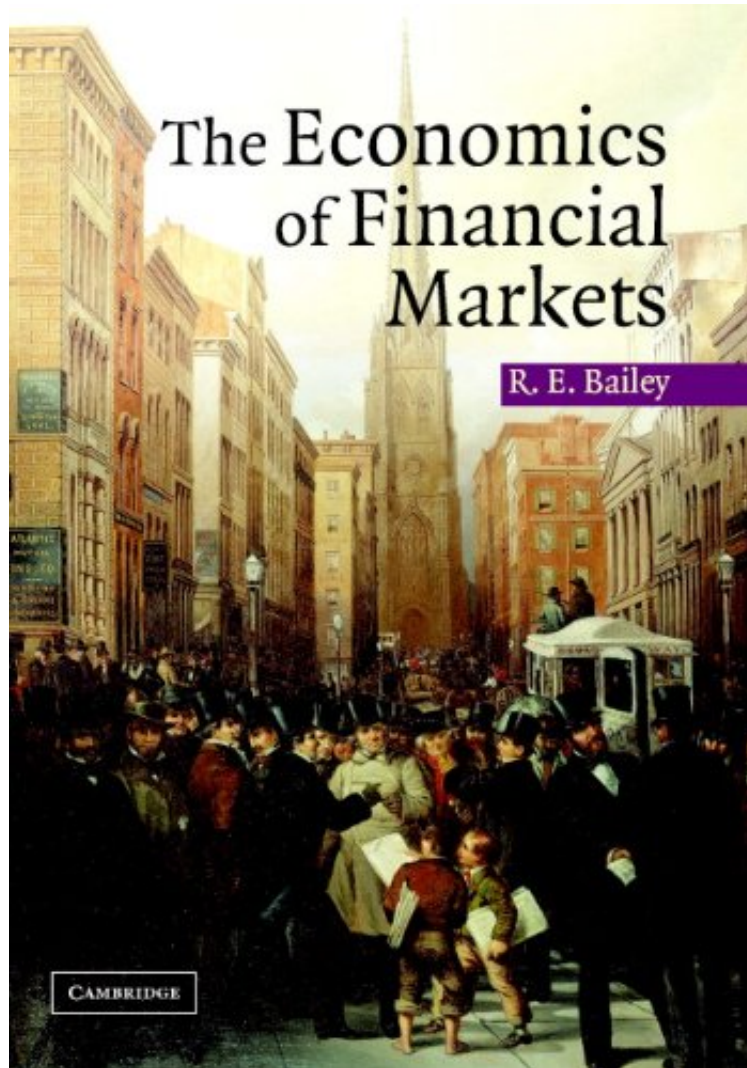


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R. E. Bailey is Reader in Economics at the University of Essex. His main interests are in monetary economics, together with economic history and philosophy.