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Descriptive Summary

Identifier ICU.SPCL.PALYI

Title Palyi, Melchior. Papers

Date 1915-1970

Size 13 linear feet (26 boxes)

Repository Special Collections Research Center
University of Chicago Library
1100 East 57th Street
Chicago, Illinois 60637 U.S.A.

Abstract Melchior Palyi, economist and professor. The papers contain correspondence, manuscripts, book reviews, articles, lectures, off-prints, clippings, biographical material, radio broadcasts, tape recordings, a film, books, copies of the newsletter Bulletin, and pamphlets. Papers document Palyi’s work as a conservative economist.

Information on Use

Access
The collection is open for research.

Citation
When quoting material from this collection, the preferred citation is: Melchior Palyi. Papers, [Box #, Folder #], Special Collections Research Center, University of Chicago Library

Biographical Note
Melchior Palyi was born in Budapest, Hungary in 1892. He received his Doctorate in Economics from the University of Munich in 1915. From 1918 to 1933 Palyi taught at the University of Munich, the University of Goettingen and the University of Kiel. In 1927, he first came to the United States as a visiting professor at the University of Chicago. 1928 saw Palyi as an economist at the Deutsche Bank. Until 1931, Palyi was also a Professor of Finance at the Graduate School of Commerce in Berlin. For the next three years he held two posts important in the financial reconstruction of the German economy: he was the principal economic advisor to the Reichsbank and the Managing Director of the Institute for Currency Research, Berlin.

By 1933, Palyi had immigrated to the United States. He became a visiting professor and research economist at the University of Chicago and the University of Wisconsin. During the years 1943-1944, Palyi gave a series of radio talks on WIND, dealing with economic and social problems caused by the war in Europe. In 1945, he became a war correspondent and wrote
articles for the Chicago Tribune and the Jackson Citizen Patriot newspapers. After the war, Palyi returned to Chicago and continued teaching and lecturing.

The 1950s saw Palyi producing such works as Compulsory Medical Care and the Welfare State (1950), The Dollar Dilemma: Perpetual Aid to Europe, and Managed Money at the Crossroads (1958). Palyi, as seen through his books and articles, represented the "conservative" faction of American economists during the middle of the 20th century.

In 1960, Melchior Palyi became a visiting professor and research economist at Northwestern University. From 1961 to 1968 Palyi wrote a weekly column for the Chicago Tribune entitled, "Comment," which dealt with various economic problems in the United States and the world as well as local problems. Also in 1961, Palyi produced a small but foresighted book that he entitled An Inflation Primer. This book attempted to get at the various causes for spiraling inflation and the accompanying recessionary periods. From 1962 to 1970, Palyi also wrote a regular column for the Chicago Commercial and Financial Chronicle which was entitled "Point of View."

Melchior Palyi, after 78 years of studying, advising, and teaching about world economics, died on July 29, 1970. In 1971 one of his greatest works was published posthumously. The Twilight of Gold dealt with a subject that fascinated Palyi all of his life: the gold standard. In this book he talks about the classical gold standard, the post-World War I monetary climate and its relationship to gold stabilization (which includes an interesting section entitled "Social Justice vs. Gold") and the New Gold Standard. "Prelude to Catastrophe" is a section which discusses flaws in the international credit structure and the American debt behemoth and the speculative euphoria. "Destabilization (1931-1936)" deals with the demise of the "Gold Bloc." The final section of the text proper deals with the demise of the gold standard. Additionally, there is a postscript entitled "Does History Repeat Itself?"

Scope Note
The Melchior Palyi papers have been arranged into five series. Series I includes biographical materials, awards, and honorary degrees. Series II contains correspondence arranged chronologically, including personal letters to Palyi and some copies of letters from him to other people. The majority of correspondence dates from 1931 to 1933. Series III contains writing by Palyi and others, including book reviews, articles, lectures and notes, as well as the WIND radio talks dealing with the war in Europe. Series IV contains The Bulletin, a privately circulated newsletter on economic and social issues. Series V includes newspaper clippings about Palyi, his minor books, and off-print copies of his articles.

Related Resources
The following related resources are located in the Department of Special Collections:

http://www.lib.uchicago.edu/e/spcl/select.html
Subject Headings

- Palyi, Melchior, 1892-1970
- Economics
- Economists

INVENTORY

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• "Do You Really Believe in Capitalism," 1956
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• "Some Outstanding European Economic Problems," lecture, February 15, 1934
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• Two copies of Ordo: Jahrbuch fuer die Ordnung von Wirtschaft und Gesellschaft, 1958, 1967
• Copy of Kyklos: Internationale Zeitschrift fuer Sozialwissenschaften, 1960
• Copy of Gedenkschrift zur Verleihung des Freiherr-Vom-Stein-Preises 1960, 1960

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• Heinrich Gieveking, "Die Hamburger Bank, 1619-1875," undated
• Walter Grau, "Zur Vereinheitlichung der Vorbild fuer Justiz und Verwaltung," undated
• Oswald Hahn, "Die Auswirkungen der bargeldlosen Einkommenszahlung auf die Waerungsstabilitaet," 1960
• Wilhelm Hasenack. Wirtschaftsgefahren an der Ruhr durch Demontagen, 1948

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• Ferdinand A. Hermens. Ethik, Politik und Macht, 1961
• Rudolph Kaulla. Beitraege zur Entstehungsgeschichte des Geldes, 1945
• Rudolf Meimberg. Alternativen der Ordnung, 1956

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• Fritz Neumark, "Ausgleichsprobleme der oeffentlichen Finanzwirtschaft," 1937
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• Alexander Ruestow, "Die Zukunft des Unternehmertums," 1956
• Alexander Ruestow, "Die weltgeschichtliche Bedeutung des Bauerniums in Vergangenheit, Gegenwart und Zukunft," undated
• Lajos Schmidt, "Die Loehne der landwirtschaftlichen Arbeiter in Ungarn," 1943

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• Friedrich Stieve. Ubriss der Deutschen Geschichte von 1792 bis 1933, 1936
• A. Teleki, "Wirtschaft im Krieg," 1941
• Wilhelm Vocke, "Aspekte der internationalen Wahrungsprobleme nach der Konferenz von Tokio, Herbst 1964"

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• Yves Simon. La Campagne d’Ethiopie et la Pensée Politique Française, 1936

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• The Swiss Economy in 1969, ca. 1970
• James W. Angell, "Gold, Banks and the New Deal," 1934
• C. Bresciani-Turroni, "The "Purchasing Power Parity" Doctrine," 1934
• C. Bresciani-Turroni, "Inductive Verification of the Theory of International Payments," undated
• C. Bresciani-Turroni, "Monetary Policy and 'Full Employment,'" 1957

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Publications
• Frederick George Conolly, "Reflections on the Cheap-Money Policy, Particularly in England," 1939
• Joseph Dach, "Tax Aspects of Inflation: A Study in Monetary Nominalism," 1960
• Christopher Emmet and Fritz Baade, "Destruction at Our Expense: How Dismantling Factories in Germany Helps Inflation in the United States and Sabotages the Marshall Plan," 1947
• Allan G.B. Fisher, "Full Employment and Income Inequality," 1946
• Michael A. Halperin, "Monetary Internationalism and its Crisis," 1938
• F.A. von Hayek, "Economics and Knowledge," 1937

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• Theodore J. Kreps, "Consumption: A Vast Underdeveloped Economic Frontier," 1941
• Harold D. Lasswell and Renzo Sereno, "Governmental and Party Leaders in Fascist Italy," 1937
• John H.S. Lee, "Are Science and Religion at Strife?" 1945
• Bernhard Menne. The Case of Dr. Bruening, 1937
• Walter A. Morton, "Zero Deposit Rate," 1940
• Copy of speech addressed by the Honorable Daniel Patrick Moynihan, Counselor to the President, to the Cabinet and Sub-cabinet, sent to Palyi from the White House, correspondence, 1970
• A.F.W. Plumptree, "The Role of Interest Rates and Bank Credit in the Economies of the British Dominions," 1939
• A.F.W. Plumptree, "The Arguments for Central Banking in the British Dominions," undated

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