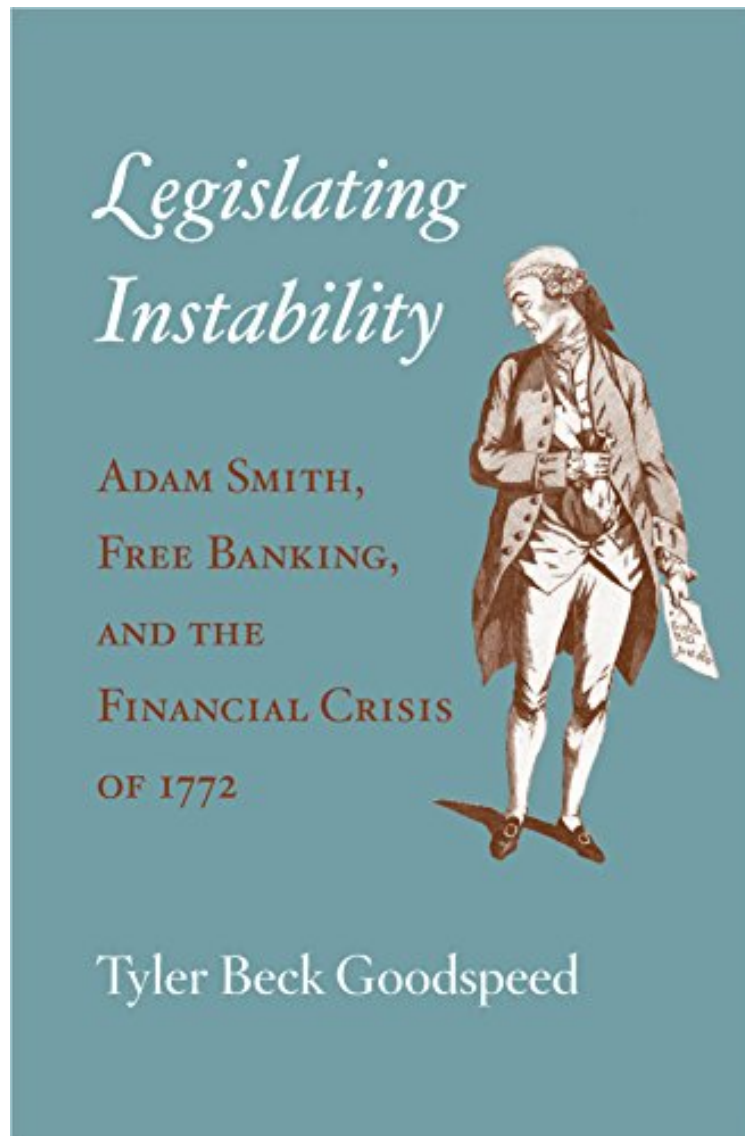


## Legislating Instability

*Tyler Beck Goodspeed*

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**Tyler Beck Goodspeed : Legislating Instability** before purchasing it in order to gage whether or not it would be worth my time, and all praised Legislating Instability:

From 1716 to 1845 Scottish banks were among the most dynamic and resilient in Europe, effectively absorbing economic shocks that rocked markets in London and on the continent. Tyler Beck Goodspeed explains the paradox that Scotland's banking system achieved this success without the regulations Adam Smith considered necessary

for economic stability.

Tyler Goodspeed has written a marvelous account of a Scottish bank failure in 1772 that ramified from Edinburgh to London and to American plantations, where it helped to transform threatened Virginia debtors into the rebels of 1776. Goodspeed brilliantly upends the lessons that Adam Smith and subsequent analysts drew from their near-death experience: precisely the unregulated profusion of small banks and the unlimited liability assumed by bankers cushioned against systemic crisis. What a delightfully written challenge to the conventional wisdom after our own near financial shipwreck! (Charles S. Maier, Harvard University) Goodspeed's novel interpretation of the Ayr crisis revises the historical record and advances our understanding of the workings of unregulated banking. It is masterly. (George Selgin, Director, Center for Monetary and Financial Alternatives, The Cato Institute) This is an original, scholarly, and important contribution to financial history, to the political economy of monetary institutions, and to Adam Smith studies. The prose is vivid, and it is a pleasure to read. (Lawrence H. White, George Mason University) About the Author Tyler Beck Goodspeed is a Junior Fellow in Economics at the University of Oxford.