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## THE NOMINALISTIC PRINCIPLE

*A short summary of the contents*

E. Hirschberg, Bar, Ilan  
University, Ramat-Gan, Israel, 1971

The book with the problem what is the attitude of the existing law to changes of value of money. The main problem is the analysis of the nominalistic principle which provides that a pound is always a pound and a dollar is always a dollar, notwithstanding the fact that its value has appreciated or depreciated. Owing to the fact this principle prevails the law does not take account of fluctuations of currency even the most evident, when the extent of a monetary obligation is ascertained. According to this principle government policy or lack of policy in this field is given effect to.

This principle is not just because it cannot be maintained that a pound is the same before devaluation or after it. But many economic and social considerations are in favour of it.

The principle has been accepted in the XV and XVI century, when Kings and princes used to finance their enterprises and countries by debasing the metallic content of coins issued by them, and were interested in paying their debts contracted in valuable coins in debased coins. This principle applies till to day notwithstanding the fact, that during the last fifty years changes of value of money are the rule and not an exception. In legal theory the private parties are presumed to contract with each other according to the nominal values of money. Otherwise the parties would have contracted according to value clauses. The book discusses and criticises this approach.

The nominalistic principle applies all over the world is applied strictly in Anglo-Saxon countries.

The book analyses the alternative approaches. The valoristic approach provides that value of money consists in its purchasing power. A whole chapter is devoted to the Revaluation problem, which was carried out in Germany during the Great Inflation and in the Confederate States the U.S.A. after the Civil War.

The book is intended for everybody who is interested in the problem especially for the lawyer and economist.

There is no similar book in the Anglo-Saxon literature dealing with this problem. It is both theoretical and informative and tries to explain to everybody what is the legal justification of this principle.

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