Why is there money?

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Abstract

The oldest question in monetary economics is posed in the title of this paper. We seek an answer in the observation that many people, like ourselves, travel to far away places..

Keywords: Monetary Economics, Decentralized Exchange, Limited Commitment, Vacations

JEL classification: Z12, Z24, Z36

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1.   Introduction: About This Shell

This shell document provides a sample layout of a *Journal of Monetary Economics* article for Elsevier Science Publications.[1]

The front matter has a number of sample entries that you should replace with your own. Replace this text with your own. You may delete all of the text in this document to start with a blank document.

Changes to the typeset format of this shell and its associated LaTeX formatting files (`article.cls` and `sw20nhej.sty`) are not supported by MacKichan Software, Inc. If you wish to make such changes, please consult the LaTeX manuals or a local LaTeX expert. The typesetting format is consistent with JME style guidelines available at:

http://authors.elsevier.com/GuideForAuthors.html?PubID=505566) or

http://people.bu.edu/rking/JME.htm.

You should place this document `JME.shl` into the `Shells\Articles\SW directory,`█ where it will become a style option for new documents.

2.   Draft and Final Options

The shell is meant to be used for both draft and final manuscript preparation.

2.1.   Draft manuscript model

The default option is draft, which typesets the document in a double space format. It also specifies, via the following lines in the preamble that the document is formated as centered 6.5" wide by 8.5" high pages. Please do not alter this aspect of the formatting for draft manuscripts.

```
\setlength{\oddsidemargin}{0in}
```

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[1]It is a derivative of the Scientific Workplace Style "Similar to Journal of International Economics."

```
\setlength{\evensidemargin}{0in}

\setlength{\textwidth}{6.5in}

\setlength{\textheight}{8.5in}
```

The draft document is also set in 12 point type, to make it easy for referees and editorial staff to work on the manuscript. Please do alter this aspect of the manuscript.

2.2. Final manuscript mode

Several modifications must be made to a final manuscript in a format that will closely approximate the appearance of Elsevier proofs.

2.2.1. Adjusting the type size

Select Typeset, Options and Packages, the Class Options tab and then click the Modify button to see the class options that are available for this typesetting specification. Under "body text point size", choose the option 10-pt.

2.2.2. Adjusting the page size and spacing

Select Typeset, Preamble tab and then modify the lines above to read

```
\newcommand{\h}[1]{\vspace*{#1 mm}{\noindent}}

\setlength{\oddsidemargin}{0.75in}

\setlength{\evensidemargin}{0.75in}

\setlength{\textwidth}{5in}

\setlength{\textheight}{7.5in}
```

One easy way to do this is to delete the 4 lines listed in the draft section above, which occur immediately prior to \input{tcilatex} and then copy in the relevant lines.

3. Guide for Authors

The guidelines below are provided for the use of authors, but full details may be obtained by consulting the journal's website

- The first page of the manuscript should contain the following information:

  - Title

  - Name(s) and institutional affiliation(s) of the author(s)

  - An abstract of not more than 100 words.

  - A footnote on the same sheet should give the name, address, telephone and FAX numbers, and E-mail address, if available, of the corresponding author (addresses for all authors are requested).

  - Classification code: at least one classification code according to the Classification System for Journal Articles as used by the **??** (use Ctrl+Click to follow the link); in addition, up to five key words should be supplied.

  - Acknowledgments and information on grants received can be given in a footnote on the first page as illustrated above.

- References should immediately follow the text, references should include only the most relevant papers, and should follow the Journal's guidelines.

- Appendices (intended for publication) should immediately follow the references. However, the JME does not encourage the use of appendices in published articles.

- Tables should be ordered consecutively in the test using arabic numerals, should be produced on separate pages and should follow the references.

- Figures should be ordered consecutively using arabic numerals, should be produced on separate pages and should follow the tables. All illustrations must be referred to as figures, not as graphs or charts. Authors should **not** insert figures in the text.

- Footnotes should be kept to a minimum and numbered consecutively throughout the text with superscript Arabic numerals.

- Important formulae (displayed) should be numbered consecutively throughout the manuscript as (1), (2), etc. on the right-hand side of the page.

- Technical Appendices: When the derivation of formulae has been abbreviated, it is of great help to referees if the full derivation can be presented in a separate not-for-publication technical appendix.

- Appendix Tables and Ffigures. With draft manuscripts, the author may include appendix tables to provide additional information to the referee. These should be labelled separately from text tables and figures A-1 etc. and placed following any other All unessential tables should be eliminated from the manuscript. Tables should be numbered consecutively in the text in Arabic numerals and typed on separate sheets.

4. Other Standard Features of This Shell

4.1. Subsection

Use the Section tag for major sections, and the Subsection tag for subsections.[2]

4.1.1. Subsubsection

This is just some harmless text under a subsubsection.

---

[2]Just a harmless footnote.

Subsubsubsection   This is just some harmless text under a subsubsubsection.

    Subsubsubsubsection   This is just some harmless text under a subsubsubsubsection.

4.2.   Tags

You can apply the logical markup tag *Emphasized*.

You can apply the visual markup tags **Bold**, *Italics*, Roman, Sans Serif, *Slanted*, Small Caps, and `Typewriter`.

You can apply the special, mathematics only, tags $\mathbb{BLACKBOARD\ BOLD}$, $\mathcal{CALLIGRAPHIC}$, and $\mathfrak{fraktur}$. Note that blackboard bold and calligraphic are correct only when applied to uppercase letters A through Z.

You can apply the size tags ₜᵢₙy, scriptsize, footnotesize, small, normalsize, large, Large, LARGE, huge and Huge.

This is a Body Math paragraph. Each time you press the Enter key, Scientific WorkPlace switches to mathematics mode. This is convenient for carrying out "scratchpad" computations.

4.3.   Mathematics and Text

Let H be a Hilbert space, C be a closed bounded convex subset of H, T a nonexpansive self map of C. Suppose that as $n \to \infty$, $a_{n,k} \to 0$ for each k, and $\gamma_n = \sum_{k=0}^{\infty} \left(a_{n,k+1} - a_{n,k}\right)^+ \to 0$. Then for each x in C, $A_n x = \sum_{k=0}^{\infty} a_{n,k} T^k x$ converges weakly to a fixed point of T .

The numbered equation

$$u_{tt} - \Delta u + u^5 + u\left|u\right|^{p-2} = 0 \text{ in } \mathbf{R}^3 \times [0, \infty[\tag{1}$$

is automatically numbered as equation 1.

4.4. List Environments

You can create numbered, bulleted, and description lists using the Item Tag popup list on the Tag toolbar.

1. List item 1

2. List item 2

   (a) A list item under a list item.

   The typeset style for this level is different than the screen style. The screen shows a lower case alphabetic character followed by a period while the typeset style uses a lower case alphabetic character surrounded by parentheses.

   (b) Just another list item under a list item.

      i. Third level list item under a list item.

         A. Fourth and final level of list items allowed.

- Bullet item 1

- Bullet item 2

   − Second level bullet item.

      ∗ Third level bullet item.

         · Fourth (and final) level bullet item.

Description List Each description list item has a term followed by the description of that term. Double click the term box to enter the term, or to change it.

Bunyip Mythical beast of Australian Aboriginal legends.

4.5. Theorem-like Environments

The following theorem-like environments (in alphabetical order) are available in this style.

Acknowledgement 1 *This is an acknowledgement*

Algorithm 2 *This is an algorithm*

Axiom 3 *This is an axiom*

Case 4 *This is a case*

Claim 5 *This is a claim*

Conclusion 6 *This is a conclusion*

Condition 7 *This is a condition*

Conjecture 8 *This is a conjecture*

Corollary 9 *This is a corollary*

Criterion 10 *This is a criterion*

Definition 11 *This is a definition*

Example 12 *This is an example*

Exercise 13 *This is an exercise*

Lemma 14 *This is a lemma*

Proof. This is the proof of the lemma. ∎

Notation 15 *This is notation*

Problem 16 *This is a problem*

Proposition 17 *This is a proposition*

Remark 18 *This is a remark*

Solution 19 *This is a solution*

Summary 20 *This is a summary*

Theorem 21 *This is a theorem*

Proof of the Main Theorem. This is the proof. ∎