

The Rate of Interest, The Bank Rate, and the Stabilization of Prices

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Economic theory is in its essence a theory of price. Its main function is to explain the whole process by which prices are fixed at their actual heights. It is, therefore, natural that the theory should from the very outset be based on the conception of price. It is not necessary, as the old economists used to do, first to develop a special "theory of value," usually very difficult to grasp for the student, and wait until a relatively late stage to introduce the conception of price. In my Theory of Social Economy I take the much more direct and simple way of at once introducing an abstract unit in which all values are reckoned. The investigation is then from the very start an investigation of prices; we have nothing to do with "values," and we need not trouble our students with those numberless definitions of value that generally lie as stumbling-blocks in the way of a youth eager to penetrate to the actual and central problems of economic life.

When we postulate an abstract unit in which all prices are reckoned, we are able to study all problems concerning relative prices; that is, we can master the whole domain usually comprised under the heading of general economic theory. There remains, however, one essential question to be solved. The question is, how the unit itself is determined, or, in other words, how the absolute height of prices is fixed. This question forms the object of the theory of money, and its solution is in fact the only essential task of this theory.

The rate of interest is a matter of relative price, namely, the price for the right of disposal of a certain amount of capital for a certain time. This definition is formed directly on the model of the business man's habit of looking upon these matters. We pay so many dollars for the right to dispose of one hundred dollars for one year. The sum paid for this right is precisely the rate of interest. On this point science can for once be in complete accordance with practical economics. The theory of interest attains far greater simplicity when the rate of interest is thus from the very outset defined as a price of a certain service. No part of economic theory has suffered more than the theory of interest from the idea that it should be obligatory first to explain the whole economic system in an imagined moneyless society before daring to approach our actual economic life, so essentially based upon the conception of money. Such horrible formulas as "the general overvaluation of present goods in relation to future ones," which were invented by advocates of a separate theory of value for explaining the phenomenon of interest, were as deficient in scientific stringency as they were unnecessarily difficult for the student to grasp.

The theory of interest as a part of the general theory of prices is capable of being developed in a very elementary form. The function of the rate of interest is, like that of all other prices, to force demand and supply to meet one another. The demand for disposal of capital is always so strong that it would be absolutely impossible to satisfy it if nothing had to be paid for the service in question. Disposal of capital is always

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supplied in a certain scarcity, and the rate of interest has to compress demand so far that it can be satisfied. This is the fundamental explanation of interest.

If the rate of interest were lower than it actually is, forces would be called forth compelling the rate of interest to rise again to the actual height required for the maintenance of equilibrium. A lowering of the rate of interest would particularly affect the prices of such goods as require much disposal of capital for their production. For instance, house-rents would be particularly strongly affected, because they represent to a great extent payment for disposal of capital. Thus, the demand for housing would be strongly increased, and could not be satisfied without increasing claims being put upon disposal of capital. As, however, the supply of this service is limited, such claims would immediately force the rate of interest to rise again. This is the principle of scarcity.

But we have also to take account of a subsidiary principle, namely, the principle of substitution. If the rate of interest were substantially lower, we could use much more machinery and much more real capital of all descriptions to satisfy the same needs that we now satisfy. We should thereby save much labor and perhaps also other factor of production. Thus a substitution of disposal of capital for these other factors would take place. But this would mean a very much increased demand for disposal of capital, forcing the rate of interest to rise again to its equilibrium level. Further, a lower rate of interest would induce people to make all buildings and constructions and a lot of other things much more durable, naturally at an increased cost for the moment, but with a reduction in the annual cost of the use of these durable goods. This again would be a substitution of disposal of capital for other factors of production, and the effect would be an increased demand for disposal of capital, pressing up the rate of interest. The necessity of paying interest always stands in the way of a technical development which in itself would be very profitable and very advantageous, but which must be restricted within certain limits in order that the claim on disposal of capital should not outgrow the possibility of meeting them.

The rate of interest, on the other hand, has also a certain importance for the supply of capital. Capital is supplied by saving. Some people consume more than they earn, and this over-consumption must be subtracted from the savings of the community before we get to the net savings that form the source from which the whole process of production has to meet its need for disposal of capital. These net savings probably do not vary very much with the usual fluctuations in the rate of interest. Still, the rate of interest is an essential factor for keeping up the supply of net savings at its actual height. At a very low rate of interest -- say, one or two per cent -- people would not care to accumulate capital to anything like the extent that they actually do now. Human life is too short to make it profitable for anybody to part with a capital of \$100,000 in order to receive a ridiculous rent of \$1,000 a year in exchange. It is imaginable that we could do that if we could reckon with living for some hundreds of year. But as our remaining term of life usually does not exceed twenty-five or thirty-three years, we pretend to have something like a twenty-fifth or thirty-third part of our capital as annual interest, if we should abstain from consuming the capital itself. But that is as much as to say that we insist upon having a rate of interest of 4 or, at least, 3 per cent.

We are now ready to proceed to the second part of the great price-fixing problem, namely, the question how the absolute height of prices is determined. The rate of interest that comes to be fixed in connection with all other prices by our system of equations is, as we know, reckoned in so many per cent and does not contain the dimension of money. This rate of interest is, therefore, unlike other prices, absolutely determined by the system of equations, that is, by the conditions of equilibrium of the economic system. The rate is thus independent of the choice of the monetary unit, and it remains the same at whatever height this unit is fixed. This rate may therefore rightly be called the equilibrium rate of interest.

Let us begin with a very elementary observation. If the supply of means of payment valid in our monetary standard were quite unlimited, any price could be paid and prices would continue to rise indefinitely. An indispensable condition of stability is, therefore, that the supply of means of payment should be limited and thus that a certain scarcity in this supply should exist. The absolute height of prices and the purchasing power of the unit of money will indeed exclusively depend upon this scarcity, in so far as any height of prices and any purchasing power of the unit may be established, provided the supply of means of payment is suitably adjusted. This simple observation is the kernel of the Scarcity Theory of Money, as I have developed it since the beginning of this century, and as it is particularly expounded in my Theory of Social Economy.

Every monetary system is primarily characterized by the way in which it realizes the scarcity of the supply of means of payment. The simplest case is that where we have a paper currency administered by a central bank. This case also reflects most faithfully the theoretical conditions from which we have started here. In developing our general theory of relative prices we have postulated the existence of a monetary standard; that is, we have postulated a unit in which all prices are reckoned, but we have left aside the question of how this unit is fixed. Now this is precisely the case of the paper standard. It is based on an absolutely abstract unit, and a fixation of this unit is arrived at only by the central bank's regulation of the supply of means of payment valid in the unit. In a paper standard these means of payment primarily consist of the notes of the central bank. The purchasing power of the monetary unit is therefore determined by the scarcity that the central bank chooses to give to its note circulation. Now, the central bank has, of course, several means whereby it is able to restrict its issue of notes. The ultimate and essential means is, however, always the price that the bank charges for its advances, that is, the bank rate. If the bank rate is kept too low, other means of restriction will not help: people will find it advantageous to borrow at the bank, and thus the supply of means of payment will swell independently of any restrictions. For the theoretical treatment of the subject we may therefore concentrate our attention upon the bank rate, and assume it to be the only means by which the bank regulates its note issue.

The question then is: how high shall the bank rate be? By what principles shall the central bank be guided in fixing its rate? The answer is easy enough as soon as we have perceived that there exists a definite equilibrium rate of interest. If the bank rate is lower than this equilibrium rate, people will go to the bank for covering their needs for capital, and the bank will have to issue notes in order to meet such needs. This leads to an

unnecessarily large issue of notes, and fresh purchasing power is created without any more goods having been produced, and this increase of nominal purchasing power is bound to force up prices. Thus the result is simply an inflation of the currency.

On the other hand, if the bank rate is kept higher than the equilibrium rate of interest, people will find it profitable to pay their debts to the bank, and thus notes will begin to flow back to the bank and the supply of means of payment will be restricted. The consequence is a reduction of nominal purchasing power and a general fall in prices. What takes place in this case is a process of deflation.

The conclusion from this is clear. Stability of prices is possible only when the bank rate is kept equal to the equilibrium rate of interest. When this is done, the bank does not in any way interfere with the capital market, which is therefore left to find its natural equilibrium. We have here arrived at the exact solution of the central problem of money, and we shall see that this solution immediately clears up the whole series of difficult questions connected with this central problem. There can be no other solution, and other formulas that have been represented as being solutions of the problem of monetary stabilization are theoretically defective.

However, it has to be observed here that our solution does not give the bank any immediate practical guidance for its banking policy. The bank cannot know at a certain moment what is the equilibrium rate of interest of the capital market. The only practical way of certaining what is the correct bank rate is, therefore, by observing the results. If, at a certain bank rate, prices are seen to rise continually, the bank may be sure that the rate is too low. Vice versa, when prices fall, the bank may conclude that the rate is too high. The bank has to adjust its rate so that no general tendency either to a rise or to a fall in prices arises. The practical rule is, therefore, that the bank rate should be so adjusted as to keep the general level of prices constant as possible.

The general level of prices is, however, a statistical construction, and altho we are well aware what is meant by this average, we must admit that it has no absolute theoretical meaning. The practical rule at which we arrive has therefore not quite the same exactness as our theoretical solution of the problem. But the rule is the only one that can be used as a practical guide for the central bank. We must be satisfied with knowing that the exact solution is included in the practical rule. When the bank rate is equal to the equilibrium rate of interest, and no disturbing factors derange the equilibrium, all prices remain constant, and therefore also the general level of prices.

A bank rate that is thus regulated comes as near to the equilibrium rate of interest as it is practically possible to ascertain. With such a bank rate, therefore, the whole economic life is approximately regulated as if the bank rate were at every moment kept exactly equal to the theoretical equilibrium rate of interest. By applying this practical rule, therefore, we secure the highest possible stability both for the general process of price-fixing and for the whole economic life. In fact, we eliminate as far as possible all the disturbances arising out of deviations of the actual rate of interest from the equilibrium rate. We have seen in the first part of this paper how strong and far-reaching the influence of the rate of interest is, and how it includes every important side of our economic life. We must conclude from this that any deviation of the actual rate of

interest from the true equilibrium rate may be the cause of very serious and very widespread disturbances. We have, however, no means of completely discovering these evil effects or of measuring them quantitatively. But they are all the more dangerous for that very reason, and we have every cause to do our utmost to prevent such deviations of the actual rate of interest from the equilibrium rate. This, however, can be done only if the central bank adheres strictly to the rule of maintaining the general level of prices at an invariable height.

Many other devices for the regulation of the supply of means of payment by the central bank have been suggested. Some people contend that the general level of prices ought not to be kept constant, but ought rather to be continually raised at a moderate rate. They promise us several advantages from such a monetary policy, particularly a more vivid spirit of progress. But then they entirely forget that the bank rate that would have to be applied for this purpose would be lower than the equilibrium rate of interest. A policy, however, that involves a continual deviation of the bank rate, and therefore also of all rates of interest actually applied in the community, from the equilibrium rate of interest, is a very hazardous policy indeed, involving continual disturbances at all points of the economic life, disturbances which nobody can survey and which we have no means of controlling. A society conscious of what it was doing would certainly never accept a recommendation of such a very dubious character.

The same must, of course, be said of all other schemes for regulating a paper standard. A continuous fall of the general level of prices, as recommended by some people as a program of justice, is from our point of view equally to be condemned. Again, the idea that cyclical fluctuations of the general level of prices are valuable as a stimulus to enterprise and a tonic for economic health is in itself very vague and dangerous, but is seen to be still more so if we consider all the evil economic effects of the continual falsification of the rate of interest that must be involved in a monetary administration on such lines.

How, then, are we to judge the gold standard from this point of view? The gold standard is, as I usually represent it, nothing else than a paper standard in which the purchasing power of the monetary unit is so regulated as practically to coincide with that of gold. The aim of a gold-standard administration is not to keep the general level of prices constant, but to keep the price of one single commodity, namely, gold, as invariable as possible. If the purchasing power of gold as against other commodities should happen to remain constant, the gold standard is obviously identical with a paper standard regulated according to the principles just laid down. But if the value of gold varies, the gold standard involves a regulation of the purchasing power of the monetary unit in accordance with the variations of that of gold. This is indeed a very artificial and complicated system. It is clear that, in order to bring about such variations, it is necessary to keep the bank rate higher or lower than the equilibrium rate of interest, according to the requirements of the situation of the moment. Under such circumstances the gold standard involves continual deviations in opposite directions of the actual rate of interest from the equilibrium rate. The disturbing effects of such a policy are obviously quite impossible to survey, and the fact that the world has been persuaded to accept them without resistance can be explained only by the ignorance that has prevailed as to the real

effects of the gold-standard system as a disturbing factor in the process by which the true rate of interest is fixed.

Must we then conclude that the gold standard has to be rejected altogether as entirely incompatible with the needs of a rationally regulated social economy? Well, if the value of gold relatively to other goods should continue to fluctuate as it has done hitherto, the answer must undoubtedly be yes. The only condition on which modern society can accept the gold standard is that some means be found whereby it is possible to regulate the value of gold so as to keep gold at a constant purchasing power as against other commodities. For the future, the prospect is that, without such a deliberate regulation of the value of gold, an increasing scarcity of gold will make itself felt, with the result that the general level of prices in every gold standard will be subject to a continual and unlimited fall. It should be possible to prevent this by economizing in the monetary use of gold. Ever since the war I have advocated such a policy of economy in the use of gold. The International Economic Conference in Genoa in 1922 endorsed this policy, which has also later found important expression in the refusal of certain countries to let gold coins enter again into circulation. No doubt it ought to be possible by such means to stabilize the value of gold at its present height, at least for the next few decades. If this is done, the gold standard may be adhered to as a satisfactory solution of the world's monetary problem as it now presents itself, is determined by the events of history. But if the gold-economizing policy does not succeed, or if it at a future time is found no longer possible to carry through, the unavoidable consequence must be that the gold standard will have to be abolished, and that the world's economy will have to be based on paper standards regulated with the single purpose of keeping the general level of prices constant.

It is a very natural idea that the bank rate must stand in some proportion to the rate of interest of the capital market. Indeed, central banks have long been aware of their duty to watch the movements of the capital market and to adjust their bank rate accordingly. For a hundred years the Bank of England has accumulated experience in bank administration along these lines. Scientific men have also tried to work out the connection between the bank rate and the rate of the capital market. Endeavors have thus been made to put the bank rate in some relation to the profits of real capital. This is, however, a very vague conception and it seems impossible to find in exact definition for it. It must also be observed that profits may be increased, and are very often strongly increased, on the ground that plant is more fully employed. There seems to be no reason why such an increase in profits should affect the bank rate, at least directly. The rate of profits derived from real capital also depends very greatly upon how much money has been spent on this capital, that is, what the cost was when it was constructed. This, however, being a thing of the past, is irrelevant for present economic action and should have no influence on the bank rate. The profits are also naturally very different in different enterprises. Attempts have therefore been made to refer the bank rate to the average return of all capital already invested. This is positively wrong. Interest can never be regulated according to such an average, but has rather to be referred to the marginal return, the "return of the last investment." But the return of the last investment made at the present time must always be, or tend to be, equal to the bank rate. People will go on investing as long as there is any profit over and above what they have to

pay to the bank. Thus the bank authorities can obtain no guidance from such a rule.

If we consider these different attempts for a moment, it stands out quite clearly that there can be no other solution of the problem than that here presented. The bank rate must in theory be referred to the equilibrium rate of interest as defined by the conditions for in equilibrium of the whole process of price-fixing. The practical guide for the central bank must be sought in the stability of the general level of prices. The bank rate that results in such a stability being attained represents as truly as possible "the real rate of interest of the capital market" and may be taken as a practical definition of that rate. It is impossible to advance further, and no more exact definition of the rate of the capital market can be given if it is required that this definition should allow us to ascertain the actual height of the rate.

It is necessary now to pay some attention to the special conditions of a progressive society. From our present point of view this society deserves particular attention because it has a continually growing need for means of payment. These means must be supplied by the bank, and will be supplied if the bank rate is adjusted to the theoretical equilibrium rate of interest. In this case all need for capital for buying goods or services is covered by the actual savings of the society without having recourse to the bank. But the need for more means of payment that is characteristic of the progressive society is met by the bank advancing money for the purpose at the bank rate.

It is well now to clear up a complication which, for the sake of simplicity, I have hitherto set aside. Our whole reasoning has been based upon the tacit assumption that there is only one rate of interest on the capital market. We know that this is not the case. There are, firstly, the differences arising out of different risks; but we may disregard these and take account only of the differences in the rate of interest which result from the fact that the rate is paid for disposal of capital under different conditions. The most conspicuous difference is that between short-term and long-term loans. It is customary to speak of a "money market" as distinct from the "capital market." There is, of course, no sharp line of demarcation between these two markets, which indeed are related to one another by innumerable connections. As, however, different rates are usually quoted for loans under different conditions, it may be asked to what rate of interest the bank rate should be adjusted. The answer is clear enough. The bank rate ought to coincide with the particular rate of interest that must be paid for such loans as are usually supplied by the bank. Then other rates will adjust themselves to this rate and the result will be seen in the stability of the general level of prices, which is a proof of the correctness of the bank rate.

In business circles, and even in political discussions, the question is very often raised, how the rate of interest affects the prices of commodities. The practical business man is perhaps most often inclined to believe that an increase in the rate of interest is bound to increase the cost of all products and therefore to enhance prices, and he finds it very confusing when he hears a scientific economist or a representative of a central bank proclaim that the rate is increased in order to force prices down. It is obviously the duty of economic science to remove this confusion, and we are now in a position to do so. Going back to the general theory of prices, we have first observed that the

rate of interest is a price for a service and that this price enters into the cost of production just as the price of any other service required in the process of production. Thus, no doubt, a rise in the rate of interest is followed by a corresponding rise in the prices of the goods for the production of which disposal of capital has been required. We must, however, always remember that the general theory of prices is exclusively concerned with relative prices and does not tell us anything about the absolute height of prices. The latter question is exclusively an object of the theory of money. If by a suitable bank policy the general level of prices is kept invariable, every rise in some prices must necessarily be counterbalanced by a fall in other. If the equilibrium rate of interest increases, only those goods will rise in price for the production of which a particularly large amount of disposal of capital has been required, whereas other prices must sink so low that the average level of all prices remains unaltered.

A quite different question is that of the influence of the bank rate. As long as the bank rate coincides with the equilibrium rate of interest, it has no particular influence on prices. But if the bank rate is raised above the equilibrium rate of interest, the demand for loans is affected. As I have already explained, people begin to reduce their debts to the bank. The community is provided with means of payment in a more restricted manner, and the nominal purchasing power of the market is reduced, with the result that prices in general must fall. In this way the raising of the bank rate above the equilibrium rate of interest of the capital market brings about a fall of the general level of prices. Conversely, a reduction of the bank rate below the equilibrium rate of interest is, as we have seen, bound to raise the general level of prices. These effects are quite separate from the effects of fluctuations in the equilibrium rate of interest; and it is absolutely impossible to come to any clear understanding of the matter until people learn to distinguish between the bank rate and the equilibrium rate of interest of the capital market.

Thus far we have confined ourselves to a discussion of static conditions, the term taken in the wider sense already indicated. It is necessary, however, to say some few words about interest in a social economy under dynamic conditions. What I particularly have in view is the role of interest as a regulator of trade cycles.

In order to meet its present desire for more complete equipment with real capital, society is always in need of saving. These savings are supplied by the individual saver, who saves in order to accumulate funds for future needs. Thus, the objects in view in both cases are entirely different, and there is no direct connection between the desire to supply the present society more fully with real capital and the desire of individuals to save for coming years. Still, the possibility of satisfying the former desire is strictly limited by the second. If, as a result of certain causes, say, of a technical nature, the first desire increases and becomes more intense, these causes have no direct influence on the second desire. The increased demand for disposal of capital is not immediately followed by an increase of savings. An equilibrium can then be brought about only by a rise in the rate of interest restricting the demand for disposal of capital. It is possible, however, that this rise in the rate of interest will also have a certain influence on saving and bring about a moderate increase in the amount of capital placed at the disposal of production. In this case the result is a certain increase in

the total amount of real capital produced, the productive forces of the society being drawn from the service of consumption to the production of real capital, and perhaps also more intensely used. We then have what is generally called a rising tide in the cyclical movement of trade. A reaction comes when the production of real capital can no longer bear the burden of the high rate of interest. A general set-back in the rate of production of real capital takes place and a period of depression follows. The consequence is a heavy fall in the rate of interest. The new low rate acts as a stimulus for a renewed activity in the construction of real capital and a new rising tide is engendered.

In both phases of the cyclical movement the rate of interest works as a regulator tending to keep the movement within narrower limits. This is obviously a very important function of the rate of interest.

If the central bank, during a rising tide, keeps its bank rate too low and does not raise it in accordance with the rise in the natural rate of the capital market, the consequence must be, as in the case we have already discussed, that the market borrows unduly much from the bank and becomes too abundantly supplied with means of payment. The immediate result is that purchasing power is put at disposal for an increased construction of real capital, and the rising tide acquires an artificially increased strength. This effect is, however, much increased in consequence of the rise in prices that must follow upon the excessive supply of means of payment. What actually takes place is an inflation of the currency, depriving large groups of income-earner of a part of their real income and placing these means at disposal for further construction of real capital. We have here to do with a compulsory saving representing perhaps the most important source for supplying the means required for the rising tide. The fact that a central bank fails to raise its bank rate in accordance with the actual situation of the capital market very much increases the strength of the cyclical movement of trade, with all its pernicious effects on social economy. This is an evil which ought to be prevented in a rationally organized society, and it can be prevented provided the bank regulates its rate in accordance with the natural rate of the capital market. But here again it is impossible for the central bank to know exactly what this "natural rate" is, and in this case too the bank has only to regulate its rate so that the general level of prices is kept as constant as possible. Supposing the bank succeeds hereby in entirely eliminating the rise and fall of the general level of prices, which always accompanied the trade cycles as we knew them before the war, the whole cyclical movement of trade must become very much attenuated. For it will then be deprived of the great stimulus derived from the continual falsification of the capital market that is a consequence of an alternately too abundant and too scanty supply of means of payment.

This observation throws a clear light on the futility of the mathematical wave-theory of life. It has become a fashion among economists, or rather among statisticians without a thoro economic training, to look upon everything that happens in economic life as subordinate to statistical curves and subject to being predicted by a mathematical analyst of these curves. Against this determinism we now have to put up the incontestable fact that a rational regulation of the bank rate lies in our hands, and may be accomplished if we only perceive its importance and decide to go in for such a policy. It cannot be doubted that with a bank rate regulated on these lines the conditions for the

development of trade cycles would be radically altered, and that indeed our familiar trade cycles would be a thing of the past. In this case it is plain enough that our future is not determined by mathematical curves but by our own intelligence and will. But if this is so, the whole so-called science of business-forecasting inevitably becomes very much discredited. What the economist can do is to examine present facts and proposed lines of action, and to show how they are likely to influence the development of economic life. But he can never make a prediction of our future independent of our own actions. And we should never lose sight of the fact that the future is influenced by coming events about which we know nothing, and the prediction of which in any case does not belong to economic science.

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