



THE RISE AND FALL OF MONETARISM

The theory and politics of an economic experiment

DAVID SMITH



Rise And Fall Of Monetarism

Patrick Brantlinger



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The Rise and Fall of Monetarism David Smith, 1987 David Smith The Rise and Fall of Monetarism The theory and politics of an economic experiment Penguin Books Harmondsworth 1987 186 Seiten 3 95 Pfund **The Methodology of Economics** Mark Blaug, 1992-07-31 This book is an examination of the nature of economic explanation The opening chapters introduce current thinking in the philosophy of science and review the literature on methodology Professor Blaug then turns to the troublesome question of the logical status of welfare economics giving the reader an understanding of the outstanding issues in the methodology of economics This is followed by a series of case studies of leading economic controversies which shows how controversies in economics may be illuminated by paying attention to questions of methodology A final chapter draws the strands together and gives the author's view of what is wrong with modern economics This book is a revised and updated edition of a classic work on the methodology of economics in which Professor Blaug develops his discussion of the latest developments in macroeconomics general equilibrium theory and international trade theory A new section on the rationality postulate is also added Money in a Free Society Tim Congdon, 2011-11-01 In the 15 years to mid 2007 the world economy enjoyed unparalleled stability the so called Great Moderation with steady growth and low inflation But the period since mid 2007 the Great Recession has seen the worst macroeconomic turmoil since the 1930s A dramatic plunge in trade output and employment in late 2008 and 2009 has been followed by an unconvincing recovery How is the lurch from stability to instability to be explained What are the intellectual origins of the policy mistakes that led to the Great Recession What theories motivated policies in the USA and other leading nations Which ideas about economic policy have proved right And which have been wrong Money in a Free Society contains 18 provocative essays on these questions from Tim Congdon an influential economic adviser to the Thatcher government in the UK and one of the world's leading monetary commentators Congdon argues that academic economists and policy makers have betrayed the intellectual legacy of both Keynes and Friedman These two great economists believed in somewhat different ways in the need for steady growth in the quantity of money But Keynes has been misunderstood as advocating big rises in public spending and large budget deficits as the only way to defeat recession That has led under President Obama to an unsustainable explosion in American public debt Meanwhile the Fed has ignored extreme volatility in the rate of money growth contrary to the central message of Friedman's analytical work In his 1923 Tract on Monetary Reform Keynes said The Individualistic Capitalism of today precisely because it entrusts saving to the individual investor and production to the individual employer presumes a stable measuring rod of value and cannot be efficient perhaps cannot survive without one In Money in a Free Society Congdon calls for a return to stable money growth and sound public finances and argues that these remain the best answers to the problems facing modern capitalism *The New Depression* Richard Duncan, 2012-04-03 Why the global recession is in danger of becoming another Great Depression and how we can stop it When the United States stopped backing dollars with gold in 1968 the

nature of money changed All previous constraints on money and credit creation were removed and a new economic paradigm took shape Economic growth ceased to be driven by capital accumulation and investment as it had been since before the Industrial Revolution Instead credit creation and consumption began to drive the economic dynamic In *The New Depression The Breakdown of the Paper Money Economy* Richard Duncan introduces an analytical framework The Quantity Theory of Credit that explains all aspects of the calamity now unfolding its causes the rationale for the government's policy response to the crisis what is likely to happen next and how those developments will affect asset prices and investment portfolios In his previous book *The Dollar Crisis* 2003 Duncan explained why a severe global economic crisis was inevitable given the flaws in the post Bretton Woods international monetary system and now he's back to explain what's next The economic system that emerged following the abandonment of sound money requires credit growth to survive Yet the private sector can bear no additional debt and the government's creditworthiness is deteriorating rapidly Should total credit begin to contract significantly this New Depression will become a New Great Depression with disastrous economic and geopolitical consequences That outcome is not inevitable and this book describes what must be done to prevent it Presents a fascinating look inside the financial crisis and how the New Depression is poised to become a New Great Depression Introduces a new theoretical construct The Quantity Theory of Credit that is the key to understanding not only the developments that led to the crisis but also to understanding how events will play out in the years ahead Offers unique insights from the man who predicted the global economic breakdown Alarming but essential reading *The New Depression* explains why the global economy is teetering on the brink of falling into a deep and protracted depression and how we can restore stability

Competing Schools of Economic Thought Lefteris Tsoulfidis, 2024-08-01 This book presents a comprehensive overview of the development of various schools of economic thought Written for students of economics and anyone interested in the history of economics it introduces the economic thinking of major economists including Adam Smith David Ricardo Karl Marx and John Maynard Keynes and explains how classical economics and modern schools of economic thought evolved also in relation to the social conditions and real economic problems they were trying to address It covers topics such as the evolution of classical economics the marginal revolution the theory of capital and the Cambridge controversies Keynes's General Theory the neoclassical synthesis and the history of macroeconomics The author also reflects on the contemporary influence of various schools of economic thought and what answers they offer to present day problems The second edition is completely updated and offers two new chapters one on the methodology of economics and another on economic growth The final chapter presents and critically evaluates developments in macroeconomics in the years after the Great Recession

The City of London and Social Democracy Aled Davies, 2017-06-15 *The City of London and Social Democracy* examines the relationship between the financial sector and the state in post war Britain The key argument made in Aled Davies's study is that changes to the financial sector during the 1960s and 1970s undermined the state's capacity to sustain and develop a

modern industrial economy Social democratic economic strategy was constrained by the institutionalization of investment in pension and insurance funds the fragmentation of the nation's oligopolistic domestic banking system the emergence of an unregulated international capital market based in London and the breakdown of the Bretton Woods international monetary system Novel attempts to reconfigure social democratic economic strategy in response to these changes ultimately proved unsuccessful Meanwhile the assumption that national prosperity could only be achieved through industrial growth was challenged by a reconceptualization of Britain as a fundamentally financial and commercial nation an idea that was successfully promoted by the City itself These findings assert the need to place the Thatcher governments subsequent neoliberal economic revolution which saw the acceleration of deindustrialization and the triumph of the City of London as a pre eminent international financial centre within a broader material institutional and cultural context previously underappreciated by historians

The Management of the British Economy, 1945-2001 Nicholas Woodward, 2004 Since 1945 British governments have played an active role in managing the economy in the interests of securing high employment economic growth and low inflation with their approach evolving in response to changing economic circumstances intellectual shifts and past policy failures This book provides an overview of economic management particularly financial management and addresses how it has changed and why it has not always been successful It examines the actual policies that were introduced the problems that various governments faced in implementing them and how the approach to policymaking changed It also examines the main phases of economic policymaking and the conduct of policymaking as there is a widespread consensus that until recently short run economic management could have been more successful than it was

Fictions of State Patrick Brantlinger, 2019-06-30 In this ambitious book Patrick Brantlinger offers a cultural history of Great Britain focused on the concept of public credit from the 1694 founding of the Bank of England to the present He draws on literary texts ranging from Augustan satire such as Gulliver's Travels to postmodern satire such as Martin Amis's Money A Suicide Note All critique the misrecognition of public credit as wealth The economic foundations of modern nation states involved national debt public credit and paper money Brantlinger traces the emergence of modern imperial Great Britain from those foundations He analyzes the process whereby nationalism both the cause and the result of wars and imperial expansion multiplied national debt and produced crises of public credit resolved only through more nationalism and war During the first half of the eighteenth century conservatives attacked public credit as fetishistic and characterized national debt as alchemical From the 1850s the stabilizing theories of public credit authored by David Hume Adam Smith Henry Thornton and others helped initiate the first social science economics In the nineteenth century literary criticism both paralleled and questioned early capitalist discourse on public credit and nationalism while the Victorian novel refigured debt as the individual private credit and debt During the era of high modernism and Keynesian economics the notion of high culture as genuine value recast the debate over money and national indebtedness Brantlinger relates this

cultural historical trajectory to Marxist poststructuralist and postcolonial theories about the decline of the European empires after World War II the global debt crisis and the weakening of western nation states in the postmodern era *International Macroeconomics* Victor Argy,2013-01-11 *International Macroeconomics Theory and Policy* offers phenomenal coverage across the entire subject of international macroeconomics in an open economy context The book has four objectives to describe the evolution of and experiences with global exchange rate regimes to introduce the reader to a rigorous analysis of open economy models to apply the model framework to address key policy issues to review individual country experiences of macro policy **Two Decades in British Politics** Bill Jones,Lynton J. Robins,1992 Celebrates the 21st anniversary of The Politics Association and offers a reassessment of the continuities and changes in the governments led by Wilson Heath Callaghan and Thatcher The book asks whether 1979 was a political watershed or an undistinguished step in Britain s economic decline

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