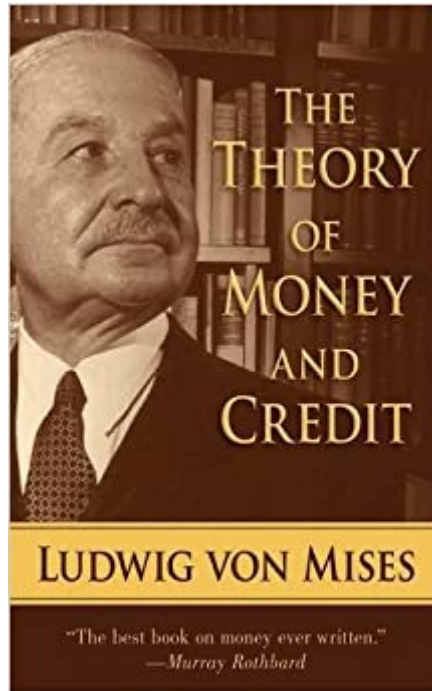




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The Theory Of Money And Credit



Synopsis

It is impossible to grasp the meaning of the idea of sound money if one does not realize that it was devised as an instrument for the protection of civil liberties against despotic inroads on the part of governments. — from *The Theory of Money and Credit*

Originally published in 1912, Ludwig von Mises's *The Theory of Money and Credit* remains today one of economic theory's most influential and controversial treatises. Von Mises's examination into monetary theory changed forever the world of economic thought when he successfully integrated macroeconomics into microeconomics — previously deemed an impossible task — as well as offering explanations into the origin, value and future of money. One hundred years later, von Mises and the Austrian school of economic theory are still fiercely debated by world economists in their search for the solution to America's current financial crisis. His theorems continue to inspire politicians and market experts who aim to raise up the common man and reduce the financial power of governments. In a preface added in 1952, von Mises urges the people of the world to see economic truth: "The great inflations of our age are not acts of God. They are man-made or, to say it bluntly, government-made. They are the off-shoots of doctrines that ascribe to governments the magic power of creating wealth out of nothing and of making people happy by raising the national income." "The best book on money ever written." — Murray Rothbard, economist and historian "The greatest economist of the twentieth century." — Sandeep Jaitly, economist

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Customer Reviews

Ludwig von Mises (1881–1973) was a preeminent philosopher and economist during the twentieth

century. He shared an intellectual friendship with literary giant Ayn Rand, and his theorems and philosophies have continued to influence the careers and ideas of politicians and economists alike.

The very best - von Mises was a leader in the 'Austrian School' economics field and this work shows the errors in Modern Money Theory that stems from Knapp and the 'chartalist' conception of the origin and use of money - von Mises provides the best discussion of the real nature of 'value' that is overlooked by so many establishment economists of the Keynesian persuasion today

This book was written in 1912 by one of the foremost thinkers of the Austrian School of Economics. It opens with a customer in the shop of a merchant and after choosing items from the stock in trade buys what he wants and gets his change. What is alluded to here is money. Little round metal disks and "documents," i.e. currency. This is around the turn of the twentieth century and he's referring to something that we are still concerned with to this very day. Chances are that the merchant and his customer is not using money, as he sees it; but money substitutes, i.e. fiduciary media which may or may not include fiat money - you have to use it because it's legal tender. This is the medium of exchange in the course of commerce. Of course, von Mises goes deeper than what we're used to on this subject. He divides this book into four parts: 1. The Nature of Money, 2. The Value of Money, 3. Money and Banking, and 4. Monetary Reconstruction. Von Mises is a realist. He doesn't get into how he would prefer it to be until Part 4. He gives a legal foundation to the Austrian School with historical empiricism from ancient times to periodic memory of The Peel Act of 1844. The Austrians used The Subjective Theory of Value. He was not without critics though. He considered "a sound doctrine could win only by exploding the delusions of its adversaries." The one short-coming of this book was that he followed Bohm-Bawerk's ideas on money, credit, and interest as he thought his ideas on the subject weren't as advanced as Bohm-Bawerk. I hope he is more comfortable about the subject by the time he writes *Human Action* (fifty-six years after Bohm-Bawerk). He understands that a Central Bank might increase money supply and that this might be inflationary. He believes that a Central Bank should be charged with determining the demand for money. This cannot be understated. As demand goes up, the inflationary impact might have an inverse relationship on the value of money. He also treats the subject of Central Banks above the national level. This would include the IMF, World Bank, ECB, BIS, etc. I imagine he would wish them well.

Do not buy the Kindle version of the Skyhorse edition with the brown cover - published in 2013.

Instead buy the Mises edition published in 2010 with the blue/white cover. The Skyhorse edition cost three times as much and is more recent, so I thought it would be better, but the Kindle formatting is a joke. The footnotes are not linked. They are just stuck into the body of the text in the middle of the pages with no linking. And the Go to Menu in Kindle does not include the numerous subchapters of each chapter. After seeing this nonsense, I purchased the 2010 Mises Institute edition and it has everything the Skyhorse edition lacks. All the footnotes are linked and placed at the end and the Go to Menu includes all the subchapters. So in this case, I fell for the fallacy that newer and costlier must be better. But it's not this time, at least in the Kindle edition. I can't believe people can get away with this and there is no good way to tell what a shoddy job it is until after purchasing.

Profound. Relevant. Progressive. In 1912, Mises saw the future of money and supports my theory that crypto currency is going to leave state backed currency in the dark ages.

Mises would be dead on if not for the fact that he starts off dead wrong... He, nor any other liberal free-marketeer, can pin-point any society or precise time in history where barter was the sole means of trade. Period. And that, whether you like it or not, is what the free-market liberals theory rests upon; A mythical place in space and time that finally switched over from a mainly barter society to a money and credit 'market' society. That never happened...

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