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In "Money Mischief" Friedman enters the realm of monetary economics, briefly telling a history of the different systems that have been employed through history for value conservation. Aside from perhaps the first 100 pages, the rest of the book relies on some notion of monetary economics and international trade and finance.

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Money Mischief explains how value is created, and how that affects everything—from your paycheck to global markets. This lively and enlightening introduction to monetary history offers a journey through history to illustrate the importance of understanding monetary economics, and how monetary theory can ignite or deepen inflation.

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Milton Friedman covers a number of interesting episodes of monetary history in this book. The episode about the bimetallic money system the U.S. had until the 1870s is really fascinating. Also the discussion of inflation and the incentive the government may have to use inflation to finance spending is very relevant to our current day problems ...

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A Nobel Prize Laureate in Economics makes clear once and for all that no one is immune to the effects of monetary economics—both its theory and practices. He demonstrates through historical episodes the mischief that can result from misunderstanding the monetary system.

The Nobel Prize–winning economist explains how value is created, and how that affects everything from your paycheck to global markets. In this “lively, enlightening introduction to monetary history” (Kirkus Reviews), one of the leading figures of the Chicago school of economics that rejected the theories of John Maynard Keynes offers a journey through history to illustrate the importance of understanding monetary economics, and how monetary theory can ignite or deepen inflation. With anecdotes revealing the far-reaching consequences of seemingly minor events—for example, how two obscure Scottish chemists destroyed the presidential prospects of William Jennings Bryan, and how FDR’s domestic politics helped communism triumph in China—as well as plain-English explanations of what the monetary system in the United States means for your personal finances and for everyone from the small business owner on Main Street to the banker on Wall Street, Money Mischief is an enlightening read from the author of Capitalism and Freedom and Free to Choose, who was called “the most influential economist of the second half of the twentieth century” by the Economist.

Discusses how complicated monetary economics is, explains how seemingly unrelated events have affected one another, and looks at the history of giving items value--from stones to feathers to gold

Friedman and Schwartz's A Monetary History of the United States, 1867-1960, published in 1963, stands as one of the most influential economics books of the twentieth century. A landmark achievement, the book marshaled massive historical data and sharp analytics to support the claim that monetary policy--steady control of the money supply--matters profoundly in the management of the nation's economy, especially in navigating serious economic fluctuations. The chapter entitled "The Great Contraction, 1929-33" addressed the central economic event of the century, the Great Depression. Published as a stand-alone paperback in 1965, The Great Contraction, 1929-1933 argued that the Federal Reserve could have stemmed the severity of the Depression, but failed to exercise its role of managing the monetary system and ameliorating banking panics. The book served as a clarion call to the monetarist school of thought by emphasizing the importance of the money supply in the functioning of the economy--a concept that has come to inform the actions of central banks worldwide. This edition of the original text includes a new preface by Anna Jacobson Schwartz, as well as a new introduction by the economist Peter Bernstein. It also reprints comments from the current Federal Reserve chairman, Ben Bernanke, originally made on the occasion of Milton Friedman's 90th birthday, on the enduring influence of Friedman and Schwartz's work and vision.

Milton Friedman on Economics: Selected Papers collects a variety of Friedman's papers on topics in economics that were originally published in the Journal of Political Economy. Opening with Friedman's 1977 Nobel Lecture, the volume spans nearly the whole of his career, incorporating papers from as early as 1948 and as late as 1990.

In this book, Robert Leeson and Charles Palm have assembled an amazing collection of Milton Friedman's best works on freedom. Even more amazing is that the selection represents only 1 percent of the 1,500 works by Friedman that Leeson and Palm have put online in a user-friendly format—and an even smaller percentage if you include their archive of Friedman's audio and television recordings, correspondence, and other writings. This book and the larger online collection are sorely needed and very welcome. Milton Friedman deserves to be read in the original by generation after generation.

In response to widespread interest in a formal complete statement analyzing aspects of the money-income relationship and clarification of his quantity theory, Milton Friedman in 1970 published "A Theoretical Framework for Monetary Analysis," and a year later "A Monetary Theory of Nominal Income," both in the Journal of Political Economy. A combined version of these essays, first published by the National Bureau of Economic Research, begins this volume. Because his statement was important and controversial both as a commentary on the history of economic thought and as a theoretical contribution in its own right, the Journal of Political Economy in 1972 presented critical reviews from noted monetary theorists, including Karl Brunner and Allan H. Meltzer, James Tobin, Paul Davidson, and Don Patinkin. Their studies, which are printed in the present volume, focus on substantive issues, covering a variety of topics. All of their major points are discussed in Friedman's reply, which clarifies and expands upon his original themes and introduces interesting new material. Thus the synthesis of his two articles, the critical comments, and his response, together with an introduction by Robert J. Gordon, are combined in one volume for the convenience of scholars and students.

Milton Friedman is widely recognized as one of the most influential economists of the twentieth century. Yet no previous study has distilled Friedman's vast body of writings into an authoritative account of his research, his policy views, and his interventions in public debate. With this ambitious new work, Edward Nelson closes the gap: Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist, the first to grapple comprehensively with Friedman's research output, economic framework, and legacy. This two-volume account provides a foundational introduction to Friedman's role in several major economic debates that took place in the United States between 1932 and 1972. The first volume, which takes the story through 1960, covers the period in which Friedman began and developed his research on monetary policy. It traces Friedman's thinking from his professional beginnings in the 1930s as a combative young microeconomist, to his wartime years on the staff of the US Treasury, and his emergence in the postwar period as a leading proponent of monetary policy. The second volume covers the years between 1960 and 1972— years that saw the publication of Friedman and Anna Schwartz's Monetary History of the United States. The book also covers Friedman's involvement in a number of debates in the 1960s and 1970s, on topics such as unemployment, inflation, consumer protection, and the environment. As a fellow monetary economist, Nelson writes from a unique vantage point, drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman's writings. Using extensive documentation, the book weaves together Friedman's research contributions and his engagement in public debate, providing an unparalleled analysis of Friedman's views on the economic developments of his day.

Economics is sometimes divided into two parts: positive economics and normative economics. The former deals with how the economic problem is solved, while the latter deals with how the economic problem should be solved. The effects of price or rent control on the distribution of income are problems of positive economics. The desirability of these effects on income distribution is a problem of normative economics. Within economics, the major division is between monetary theory and price theory. Monetary theory deals with the level of prices in general, with cyclical and other fluctuations in total output, total employment, and the like. Price theory deals with the allocation of resources among different uses, the price of one item relative to another. Prices do three kinds of things. They transmit information, they provide an incentive to users of resources to be guided by this information, and they provide an incentive to owners of resources to follow this information. Milton Friedman's classic book provides the theoretical underpinning for and understanding of prices. Economics is not concerned solely with economic problems. It is a social science, and is therefore concerned primarily with those economic problems whose solutions involve the cooperation and interaction of different individuals. It is concerned with problems involving a single individual only insofar as the individual's behavior has implications for or effects upon other individuals. Price Theory is concerned not with economic problems in the abstract, but with how a particular society solves its economic problems.

What is the exact nature of the consumption function? Can this term be defined so that it will be consistent with empirical evidence and a valid instrument in the hands of future economic researchers and policy makers? In this volume a distinguished American economist presents a new theory of the consumption function, tests it against extensive statistical J material and suggests some of its significant implications. Central to the new theory is its sharp distinction between two concepts of income, measured income, or that which is recorded for a particular period, and permanent income, a longer-period concept in terms of which consumers decide how much to spend and how much to save. Milton Friedman suggests that the total amount spent on consumption is on the average the same fraction of permanent income, regardless of the size of permanent income. The magnitude of the fraction depends on variables such as interest rate, degree of uncertainty relating to occupation, ratio of wealth to income, family size, and so on. The hypothesis is shown to be consistent with budget studies and time series data, and some of its far-reaching implications are explored in the final chapter.

This paper is concerned primarily with certain methodological problems that arise in constructing the "distinct positive science" that John Neville Keynes called for, in particular, the problem how to decide whether a suggested hypothesis or theory should be tentatively accepted as part of the "body of systematized knowledge concerning what is."