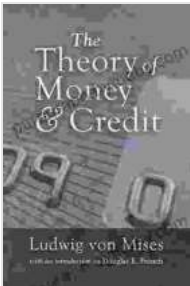


The Theory of Money and Credit: Ludwig von Mises' Paradigm-Shifting Treatise



The Theory of Money and Credit (Liberty Fund Library of the Works of Ludwig von Mises) by Ludwig von Mises

★★★★☆ 4.4 out of 5

Language	: English
File size	: 1529 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 226 pages



In the annals of economic thought, few works have had as profound an impact as Ludwig von Mises' seminal masterpiece, *The Theory of Money and Credit*. This groundbreaking treatise, first published in German in 1912 and translated into English in 1934, revolutionized the understanding of monetary economics and remains essential reading for students, scholars, and policymakers alike.

Mises' Monetary Theory

At the heart of Mises' monetary theory lies the concept of the "regression theorem." According to this theorem, an increase in the quantity of money in circulation leads to a proportionate increase in prices, with no corresponding increase in real output. This runs counter to the prevailing Keynesian view of the time, which held that an increase in the money supply could stimulate economic growth.

Mises argued that inflation, the rise in the general price level, is a monetary phenomenon caused by an expansion of the money supply. He traced the roots of inflation to central banks, which have the power to create new money out of thin air. This new money, when injected into the economy, bids up the prices of goods and services, leading to a decline in the purchasing power of money.

The Business Cycle

Mises' monetary theory also provides a unique explanation for the business cycle. He argued that the boom-and-bust cycle is caused by central bank manipulation of the money supply. When the central bank expands the money supply, it leads to an artificial boom, characterized by low interest rates and rising asset prices. However, as the new money circulates through the economy, it eventually leads to inflation, which erodes the purchasing power of money and triggers a recession.

Mises' Legacy

The Theory of Money and Credit has had a profound influence on the field of economics, challenging the mainstream Keynesian orthodoxy of the 20th century. Mises' ideas have gained renewed attention in recent years, as economists and policymakers grapple with the challenges of inflation, central banking, and economic growth.

Mises' work has inspired a generation of economists, including Friedrich Hayek, Murray Rothbard, and Milton Friedman, who have carried on his legacy of free-market economics and monetary thought.

"Mises' *Theory of Money and Credit* is one of the most important works in the history of economics. It completely changed our understanding of

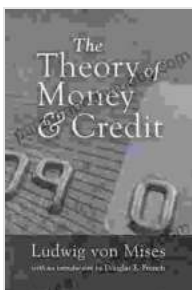
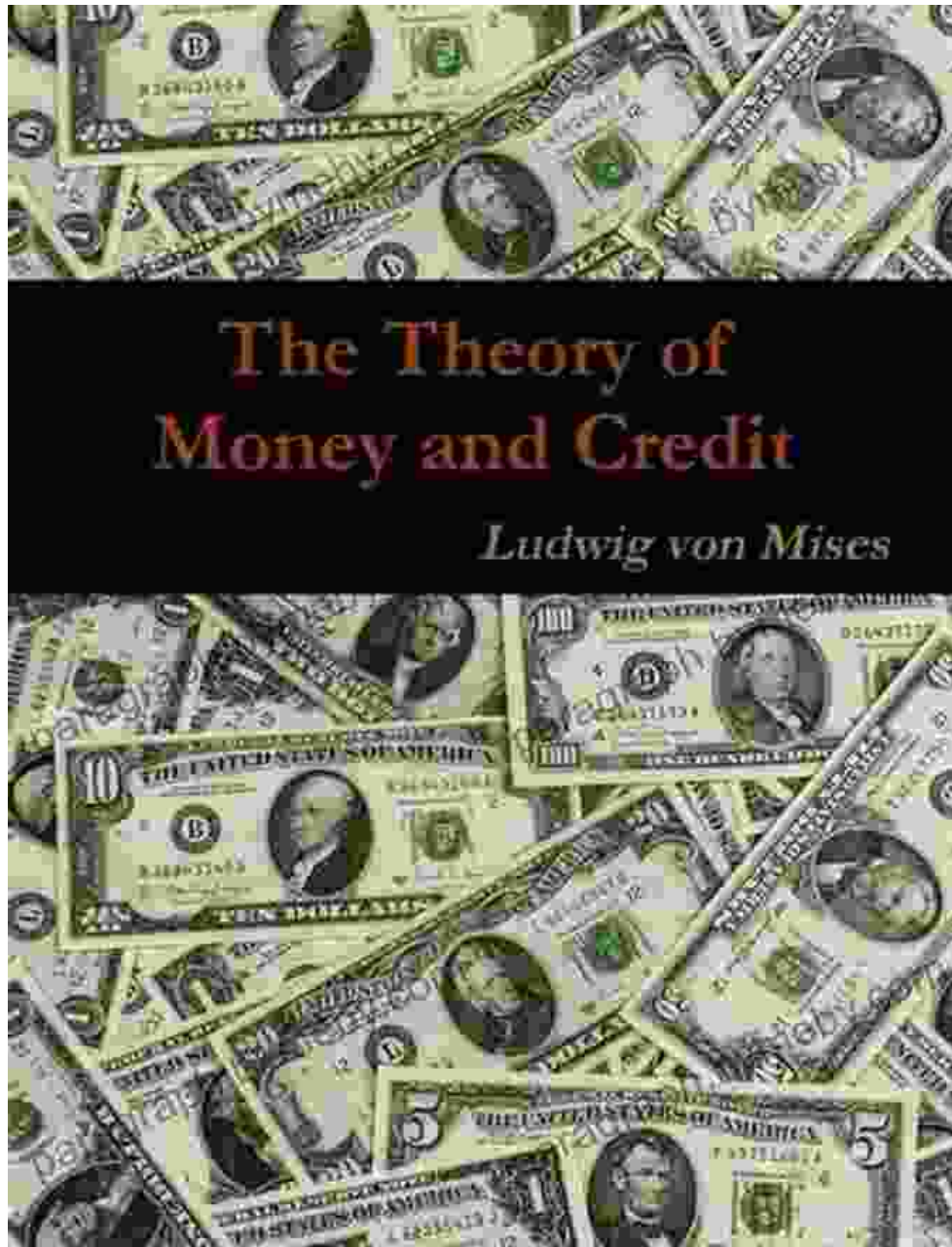
money, credit, and the business cycle. Mises was a brilliant economist and a fearless defender of individual liberty."

– Murray Rothbard

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If you are interested in deepening your understanding of monetary economics and the Austrian School of economics, then *The Theory of Money and Credit* is a must-read. Free Download your copy today and discover the groundbreaking work that reshaped our understanding of money and credit.

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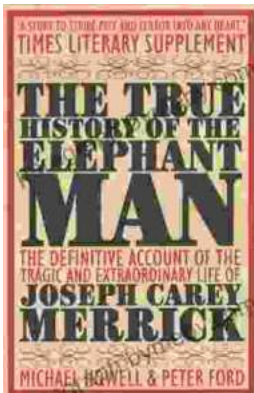
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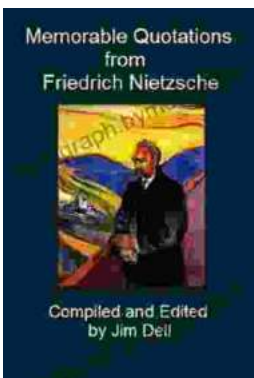
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