

less than zero



The Case for a Falling Price Level
in a Growing Economy

GEORGE SELGIN
with a foreword by Scott Sumner

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Less Than Zero The Case For A Falling Price Level In A Growing Economy

Steven Kates



Less Than Zero The Case For A Falling Price Level In A Growing Economy:

Less Than Zero George A. Selgin, 1997 This book sets out to explain the complexity of why increased production does not that always bring with it lower prices According to the book those who look upon monetary expansion as a way to eradicate almost all unemployment fail to appreciate that persistent unemployment is a non monetary or natural economic condition which no amount of monetary medicine can cure Selgin explores the differences between these monetary and natural conditions and proposes solutions of his own *Less Than Zero* George Selgin, 1997-03-16 **Friedrich A. Hayek**

John Cunningham Wood, Robert D. Wood, 2004 **The Oxford Handbook of Austrian Economics** Peter J.

Boettke, Christopher J. Coyne, 2015-09-01 The Austrian School of Economics is an intellectual tradition in economics and political economy dating back to Carl Menger in the late 19th century Menger stressed the subjective nature of value in the individual decision calculus Individual choices are indeed made on the margin but the evaluations of rank ordering of ends sought in the act of choice are subjective to individual chooser For Menger the economic calculus was about scarce means being deployed to pursue an individual's highest valued ends The act of choice is guided by subjective assessments of the individual and is open ended as the individual is constantly discovering what ends to pursue and learning the most effective way to use the means available to satisfy those ends This school of economic thinking spread outside of Austria to the rest of Europe and the United States in the early 20th century and continued to develop and gain followers establishing itself as a major stream of heterodox economics The Oxford Handbook of Austrian Economics provides an overview of this school and its theories The various contributions discussed in this book all reflect a tension between the Austrian School's orthodox argumentative structure rational choice and invisible hand and its addressing of a heterodox problem situations uncertainty differential knowledge ceaseless change The Austrian economists from the founders to today seek to derive the invisible hand theorem from the rational choice postulate via institutional analysis in a persistent and consistent manner Scholars and students working in the field of History of Economic Thought those following heterodox approaches and those both familiar with the Austrian School or looking to learn more will find much to learn in this comprehensive volume **The Liberal**

Heart of Europe Francesco Giavazzi, Francesco Lefebvre D'Ovidio, Alberto Mingardi, 2021-04-15 Was the European Union ever a liberal dream How did the common market impact the liberalization in its member states Has the EU fostered more or less economic freedom in the Old Continent This book explores the intellectual and political genesis of the European Union focusing especially on its relationship to classical liberalism It explains how the new enthusiasm for liberalization associated with Reagan and Thatcher helped revive the European project in the 1980s while providing some insights on the current challenges Europe is facing as a result of the financial crisis and the Covid 19 pandemic The contributors highlight the role of liberal pro market ideas played in shaping the EU the single market and the euro and how these should be coming into play again if the European project is to be reanimated This volume originates from a conference the Italian think tank Istituto

Bruno Leoni hosted in 2019 and is dedicated to Alberto Giovannini 1955 2019 Giovannini was an influential macroeconomist and financial economist His vast legacy of studies and ideas prompted this book in his honor on the occasion of his untimely passing away *Capital, Interest, and Waiting* Leland B. Yeager, Steve H. Hanke, 2024-09-30 Prominent economists including Nassau Senior Eugene von Böhm-Bawerk Gustav Cassel Irving Fisher Walter Eucken and Robert Dorfman have recognized or toyed with the idea of waiting as a factor of production but this concept has not yet been explored in its entirety until now In this book Leland B Yeager and Steve H Hanke dive into the economic theory behind waiting and contextualize its relevance to modern day monetary policy *Capital Interest and Waiting* challenges economists to reconsider capital theory The arguments presented within the book embrace extant literature on capital theory including the numerous controversies puzzles and debates crowding the subject These debates range from the Cambridge controversies triggered by Joan Robinson's work to the famous reswitching problem to a broader array of important problems in capital theory that were laid out by Walter Eucken among others Leland B Yeager and Steve H Hanke present discuss and resolve these many complexities of capital theory Chapters break new ground again and again by demonstrating how waiting is a factor of production and interest is its price Those who read this book will challenge long held beliefs relevant to monetary economics and reconsider their approach to capital theory

Boom and Bust Banking David Beckworth, 2012-10-01 Exploring the forceful renewal of the boom and bust cycle after several decades of economic stability this book is a research based review of the factors that caused the 2008 recession It offers cutting edge diagnoses of the recession and prescriptions on how to boost the economy from leading economists Congress created the Federal Reserve System in 1913 to tame the business cycle once and for all Optimists believed central banking would moderate booms soften busts and place the economy on a steady trajectory of economic growth A century later in the wake of the worst recession in fifty years Editor David Beckworth and his line up of noted economists chronicle the critical role the Federal Reserve played in creating a vast speculative bubble in housing during the 2000s and plunging the world economy into a Great Recession As commentators weigh the culpability of Wall Street's banks against Washington's regulators the authors return our attention to the unique position of the Federal Reserve in recent economic history Expansionary monetary policy formed the basis of the soaring housing prices excessive leverage and mispricing of risk that characterized the Great Boom and the conditions for recession Yet as *Boom and Bust Banking* also explains the Great Recession was not an inevitable result of the Great Boom Contrary to the conventional wisdom the Federal Reserve in fact tightened rather than loosened the money supply in the early days of the recession Addressing a lack of critical studies of recent Federal Reserve policy *Boom and Bust Banking* reveals the Federal Reserve's hand in the economy's deterioration from slowdown to global recession At the close of the most destructive economic episode in a half century *Boom and Bust Banking* reconsiders the justifications for central banking and reflects on possibilities for reform With the future ripe for new thinking this volume is essential for policy makers and concerned citizens who wish to

learn from recent history *The Corporation and the Twentieth Century* Richard N. Langlois, 2025-06-24 A definitive reframing of the economic institutional and intellectual history of the managerial era The twentieth century was the managerial century in the United States An organizational transformation from entrepreneurial to managerial capitalism brought forth what became a dominant narrative that administrative coordination by trained professional managers is essential to the efficient running of organizations both public and private And yet if managerialism was the apotheosis of administrative efficiency why did both its practice and the accompanying narrative lie in ruins by the end of the century In *The Corporation and the Twentieth Century* Richard Langlois offers an alternative version a comprehensive and nuanced reframing and reassessment of the economic institutional and intellectual history of the managerial era Langlois argues that managerialism rose to prominence not because of its inherent superiority but because of its contingent value in a young and rapidly developing American economy The structures of managerialism solidified their dominance only because the century's great catastrophes of war depression and war again superseded markets scrambled relative prices and weakened market supporting institutions By the end of the twentieth century Langlois writes these market supporting institutions had reemerged to shift advantage toward entrepreneurial and market driven modes of organization This magisterial new account of the rise and fall of managerialism holds significant implications for contemporary debates about industrial and antitrust policies and the role of the corporation in the twenty first century *The Golden Revolution* John Butler, 2012-03-13 Why the gold standard is due for a comeback A reserve currency can only function as such if there is a general consensus that it provides a stable store of value Without this trust money no matter what form it takes will be abandoned either suddenly in a crisis or gradually over time in favor of something else *The Golden Revolution* looks at how the world is rapidly moving toward some form of global metallic standard in which money at least in official international transactions is linked directly to gold silver or both The practical reality of the transition to the coming global gold or bimetallic standard is going to be substantially different from the global fiat monetary and financial regime of today It is not just money that is going to change The nature and business of banking will also be affected as will finance in general Incisive and thoughtful *The Golden Revolution* is a treatise on the broad effects of the current and future monetary structure Looks at why the world is headed inexorably back towards a metallic money standard Explores what the transition period might look like including some historical examples of both orderly and disorderly transitions Examines how the world of banking finance and investment including asset valuation and portfolio management techniques will work under a future gold standard and which industries countries and markets are likely to benefit and which are likely to suffer Full of advice on how investors can profit and protect themselves during this critical time of change the book knows that those who are prepared will prosper while those who won't stand to lose it all **Money, Markets, and Government** James A. Dorn, 2013-11-11 The 2008 2009 financial crisis and Great Recession have vastly increased the power and scope of the Federal Reserve and radically changed the

financial landscape This ebook an edited volume of papers presented at the Cato Institute s 30th Annual Monetary Conference examines those changes and considers how the links between money markets and government may evolve in the future By studying the past one can learn how to avoid future crises and improve monetary institutions provided political barriers to real reform can be circumvented Some of the general topics covered in this ebook include how the choice of monetary regimes affects economic freedom and prosperity the policy steps needed to avoid future financial crises the limits of monetary policy the lessons from the Eurozone debt crisis and China s path toward capital freedom

Good Money, Part I Stephen Kresge, 2020-04-07 Throughtout his life Hayek had a profound interest in money and its role within the economy This volume together with Volume Six Good Money Part Two collect all of Hayek s significant writings on money Together they amply demonstrate both the significance of sound money in Hayek s economic vision and Hayek s importance as a monetary theorist

Microfoundations and Macroeconomics Steven Horwitz, 2000-09-28 In the past Austrian economics has been seen as almost exclusively focused on microeconomics Here Steven Horwitz constructs a systematic presentation of what Austrian macroeconomics would look like This original and highly accessible work will be of great value and interest to professional economists and students

The Money Illusion Scott Sumner, 2021-09-28 The first book length work on market monetarism written by its leading scholar Is it possible that the consensus around what caused the 2008 Great Recession is almost entirely wrong It s happened before Just as Milton Friedman and Anna Schwartz led the economics community in the 1960s to reevaluate its view of what caused the Great Depression the same may be happening now to our understanding of the first economic crisis of the 21st century Forgoing the usual relitigating of problems such as housing markets and banking crises renowned monetary economist Scott Sumner argues that the Great Recession came down to one thing nominal GDP the sum of all nominal spending in the economy which the Federal Reserve erred in allowing to plummet The Money Illusion is an end to end case for this school of thought known as market monetarism written by its leading voice in economics Based almost entirely on standard macroeconomic concepts this highly accessible text lays the groundwork for a simple yet fundamentally radical understanding of how monetary policy can work best providing a stable environment for a market economy to flourish

The Global Financial Crisis Steven Kates, 2011 The Global Financial Crisis is a unique investigation into the causes of the most savage economic downturn experienced since the Great Depression Employing wide and divergent perspectives which are themselves critically examined this study analyses the measures that have been taken to restore our economies to acceptable rates of unemployment and growth This book brings together economists all of whom are from outside the mainstream and who collectively represent the broadest range of views from across the entire spectrum of economic opinion to examine what has been learnt from this experience With the advent of this challenging new work these alternative perspectives should now receive a far closer examination given the unmistakable economic failures endured over the past few years Written in an accessible manner this book will appeal to

economists economic policy makers and students of economics and public policy who are trying to look at alternative ways of understanding why the Global Financial Crisis GFC occurred and what ought to have been the appropriate response Anyone who is genuinely interested in the causes of the GFC and why the policies that were adopted failed to bring about the recovery that was intended will find this book a fascinating read *Lessons from the Financial Crisis* Rob Quail,2010-06-08

The world s best financial minds help us understand today s financial crisis With so much information saturating the market for the everyday investor trying to understand why the economic crisis happened and what needs to be done to fix it can be daunting There is a real need and demand from both investors and the financial community to obtain answers as to what really happened and why *Lessons from the Financial Crisis* brings together the leading minds in the worlds of finance and academia to dissect the crisis Divided into three comprehensive sections The Subprime Crisis The Global Financial Crisis and Law Regulation the Financial Crisis and The Future this book puts the events that have transpired in perspective and offers valuable insights into what we must do to avoid future missteps Each section is comprised of chapters written by experienced contributors each with his or her own point of view research and conclusions Examines the market collapse in detail and explores safeguards to stop future crises Encompasses the most up to date analysis from today s leading financial minds We currently face a serious economic crisis but in understanding it we can overcome the challenges it presents This well rounded resource offers the best chance to get through the current situation and learn from our mistakes

Inflation Matters Pete Comley,2015-01-30 *Inflation Matters* is the first truly comprehensive book about inflation written in a simple and easy to read style The book covers everything from the basics of how inflation is defined and measured through to the impact of inflation and its winners and losers It highlights the difficulty in calculating inflation and that conventional measures such as CPI in the UK often underestimate it for a number of reasons It also examines deflation and why it is regarded as a problem by economists The book examines the history of world inflation It looks at the causes of inflation and shows that they are many and complex The book reveals a new model of inflation Inflationary Wave Theory It proposes that long term inflation is created by population growth and competition for resources Price increases depict a wave like pattern over the centuries due to effects of man exploiting the inflation trend to such a point that prices eventually consolidate over a long period The world is about to enter this stage of near zero inflation The book examines how this transition might take place and the conditions that need to be fulfilled It is likely to be accompanied by some form of deflationary shock Investing over the coming decades will therefore be difficult and the book discusses the implications of it for future wealth management

Book contents PART I INFLATION FACT AND FICTION 1 What is inflation 2 Inflation and the money supply theory 3 Other theories about inflation 4 Deflation and why it is regarded as a problem 5 UK inflation measures 6 Inflation measurement issues PART II INFLATION PAST 7 Inflationary Wave Theory 8 World War I and learning about hyperinflation 9 The 1930s depression and the deflation bogeyman 10 World War II debts and the low inflation world 11 The 1970s inflation

crisis and fiat currencies PART III INFLATION PRESENT 12 The Great Moderation and the Great Recession 13 Japan and deflation 14 Governments and inflation 15 The era of inflation targeting 16 The impact of current inflation PART IV DEFLATION YET TO COME 17 The big picture a century of more stable prices 18 The transition period and near term inflation 19 Price stability and the consolidation period 20 Managing wealth as we head towards near zero inflation More information can be found at inflationmatters.com **Foundations of Entrepreneurship and Economic Development**

David A Harper, 2003-03-13 This well written book is the first to deal with entrepreneurship in all its aspects It considers the economic psychological political legal and cultural dimensions of entrepreneurship from a market process perspective David A Harper has produced a volume that analyses why some people are quicker than others in discovering profit opportunities

Hayekian Systems William N. Butos, Thomas J. McQuade, 2023-03-02 The central theme in the work of F A Hayek was the problem of order in society and his focus was epistemological he was concerned with the constraints on knowledge the problems associated with its distribution the structures in which it inheres and the implications of these issues for the understanding of social phenomena generally But while his work has greatly improved our understanding of market processes application to more complex social arrangements was not an unambiguous success In seeking to progress beyond Hayek s difficulties in formulating a more general theory of spontaneous order this book fleshes out an analogy between social orders and the biological order detailed in Hayek s *The Sensory Order* into a theory of adaptive systems It focuses first on those aspects of the systems which enable them to learn about their environments and then on the entrepreneurial processes which implement their anticipatory capabilities The inclusion of anticipatory elements inspired by the work of Robert Rosen results in a theory of social orders which integrates many of the disparate findings of Austrian economists into a self consistent conceptual framework and has applicability to other social arrangements such as firms and governments Of particular interest is the interaction between the systems of science and government an issue of significant current concern which is comprehensively explored here both theoretically and empirically This book is essential reading for anyone interested in Hayek Austrian economics social theory and the history of economic thought more broadly *Money, Sound and Unsound* , *A Moral History of Monetary and Fiscal Policies* Valentin Lazea, 2024-07-24 Did you know that the first paid holiday was introduced by Germany in 1903 Or that Frank L Baum wrote *The Wizard of Oz* inspired by the march of Ohioan unemployed upon Washington D C Or that until 1974 married American women could not own a credit card without their husbands approval All these things and many more you can find in the book *A Moral History of Monetary and Fiscal Policies* written by the National Bank of Romania s Chief Economist Valentin Lazea The volume targets specialists in history economics or sociology but also lay people The three parts of the volume finish with three provocative questions Did the Gold Standard era represent a period of fierce exploitation of the working class Did the rise of Nazism represent an inevitable consequence of orthodox macroeconomic policies Was Nicolae Ceausescu wrong in repaying all Romania s external debt in

the 80s

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Less Than Zero The Case For A Falling Price Level In A Growing Economy Introduction

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