



Money, Banking, and the Economy: A Monetarist View

Barry N. Siegel

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Money, Banking, and the Economy: A Monetarist View presents a systematic "monetarist" approach to money, banking, and the economy. The monetarist approach is a blend of the pre-Keynesian quantity theory, the tradition represented by D. H. Robertson, and the modern monetarist school, represented by Milton Friedman and his followers. A systematic development of a model of nominal income, based upon the Cambridge equation and the loanable funds theory of interest, is presented. This model is applied to the business cycle; inflation and stagflation; balance of payments and foreign exchange rates; and monetary and fiscal policy theories.

Comprised of 20 chapters, this book begins with an introduction to the concept of money and its functions and how it contributes to economic instability. The discussion then turns to the new and old definitions of the things that serve as money, the structure and institutions of financial markets and financial instruments; banks, banking markets, and banking regulations; and the money supply process. Subsequent chapters explore the structure and functions of the Federal Reserve System; the problem of implementing monetary policy; the Clower-Leijonhufvud idea of Say's Principle; the quantity theory of money as described by the equation of exchange or the Cambridge equation; and the connection between money and business cycles. The book concludes by describing a monetarist-public choice perspective on the efficacy of monetary and fiscal policies.

This monograph will be of value to undergraduate students and economists.

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