

Role of Money in the Classical Theories

- Classical economists gave least emphasis on money in the economy. It acts as a neutral role of money, a belief that depicts the fact that any change in the supply of money has implications on price and wages.
- At the same time, overall economic productivity remains unaffected, or in other words, monetary supply has sufficient power to affect the cost of goods and services. Still, it doesn't have any impact on the overall economy.
- The Main function of money is to act as a medium of exchange.
- Neutral role of money – an increase in the money supply raises the overall price level by the same percentage, with no effect on real variables.

Say's Law of Market and its assumptions

- Say's law of markets is the core of the classical theory of employment.
- An early 19th-century French Economist, Jean-Baptiste Say enunciated the proposition that "supply creates its own demand".
- Therefore, there cannot be general overproduction and the problem of unemployment in the economy.
- J.B.Say introduced a law of markets in his book *Traite D'economie Politique*.
- On the other hand, if there is general overproduction in the economy, then some laborers may be asked to leave their jobs.
- There may be the problem of unemployment in the economy for some time.
- In the long run, the economy will automatically tend towards full employment.
- In Say's words, *"It is the production which creates markets for goods. A product is no sooner created than it, from that instant, affords a market for other products to the full extent of its own value, nothing is more favorable to the demand of one product than the supply of another"*. This definition explains the following important facts about the law.
- It implies that the supply of goods itself generates sufficient income to generate a demand equal to the supply of the goods or that the supply creates its own demand.
- Production creates a market (Demand) for goods. When producers obtain the various inputs to be used in the production process, they generate the necessary income.
- For example, producers give wages to laborers for producing goods. The laborer will purchase the goods from the market for their own use. This, in turn, causes the demand for goods produced. In this way, supply creates its own demand.

Studies In The Classical Theories Of Money

R Bogdan



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