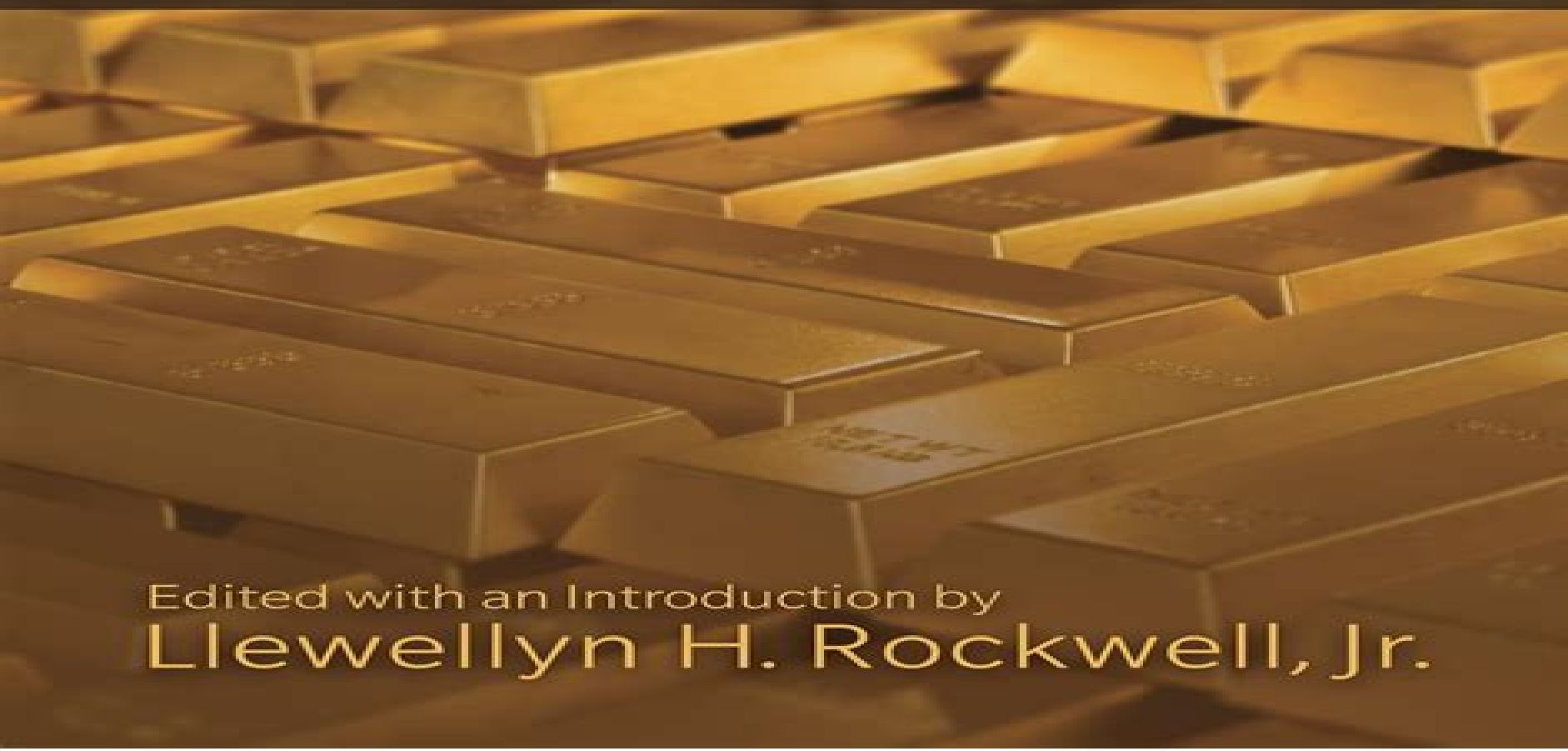


The Gold Standard

Perspectives in the Austrian School



Edited with an Introduction by
Llewellyn H. Rockwell, Jr.

The Gold Standard Perspectives In The Austrian School

Murray Newton Rothbard



The Gold Standard Perspectives In The Austrian School:

The Gold Standard Llewellyn H. Rockwell,1992 **The Gold Standard** Llewellyn H. Rockwell Jr.,Murray N. Rothbard,Hans F. Sennholz,Richard M. Ebeling,Ron Paul,2014-05-15 LARGE PRINT EDITION More at LargePrintLiberty com

The world's financial system is in a precarious state and everywhere the cry is heard for reform. The contributors to this notable anthology argue for one particular sort of reform: a return to the gold standard. They write from the perspective of the Austrian School. Murray Rothbard incisively criticizes another proposal for monetary reform: the monetary denationalization suggested by F. A. Hayek. He agrees with Hayek that anyone should be free to offer whatever he wishes as money, but it does not follow that what people offer would be accepted by others. For acceptance to take place, the proposed money must be taken to have value, and this, as the money regression theorem shows, can happen only if the commodity has some value in a non-monetary use. We have every reason to think that a genuine free market would gravitate toward a gold standard. An objection to the gold standard common among monetarists is that it leads to waste of resources. Gold must be extracted from the earth through expensive mining operations. With a paper standard, these costs can be avoided. Roger Garrison shows the fallacy of this objection. In considering rival monetary standards, the relevant issue is the opportunity cost of the competing systems, not the physical costs of resource extraction considered by themselves. If opportunity cost is taken into account, it turns out that the gold standard would be the least costly system. International finance is a tangled tale, but the distinguished monetary economist Joseph Salerno is more than equal to explaining its complexities. He considers the work of Michael Heilperin, one of the few prominent economists after World War II to favor a return to the gold standard. Heilperin's work manifests great analytical ability and presents strong arguments for gold. It is weakened, however, by Heilperin's belief that the state creates money. Had he realized the implications of the money regression theorem, he would likely have advocated a more robust variety of the gold standard. By far, the most effective political advocate of the gold standard has been Ron Paul, and in an informative chapter, he summarizes his detailed proposals for monetary reform. Other contributors include Richard Ebeling on Mises and the gold standard, Hans Sennholz on Carl Menger's monetary writings, and Lawrence White on free banking and money. **The Gold Standard** presents cutting-edge scholarship on the best and most effective monetary system. If you want to understand the gold standard, you need to read this book.

The Gold Standard Llewellyn H. Rockwell Jr.,2014-04-09 This anthology contains seminal essays on the ideal monetary system. From Sennholz's discussion of Mengerian monetary theory to Ron Paul's espousal of a political agenda that champions a gold standard, readers will find that this book serves a dual role. It is both an introduction to Austrian monetary theory and a guide to important events in monetary history. Be sure to add this edition, featuring essays by some of today's foremost Austrian thinkers, to your collection.

The Gold Standard Llewellyn H. Rockwell,1985 **An Austrian Perspective on the History of Economic Thought** Murray Newton Rothbard, *Review of Austrian Economics, Volume 8* Murray Rothbard,2009 *The Elgar Companion to*

Austrian Economics P. J. Boettke, 1998-01-01 The book can be recommended both to those who know something about Austrian economics already and to those who know nothing David Simpson Economic Affairs Mr Boettke's very readable compendium consists of short articles by mostly young scholars selected to illustrate the diversity and fecundity of modern Austrian economics Michael Prowse The Financial Times The Elgar Companion to Austrian Economics is a major new reference work which highlights the common ground between all the branches of the school while demonstrating the breadth and diversity within it The Companion reflects the many areas where Austrian economists have made contributions including technical economics methodology of the social sciences political theory and political science This book includes contributions from an international group of scholars whose work demonstrates a basic similarity and interest in questions which have historically been associated with the Austrian approach to economics although many of the contributors would not consider themselves to be strictly of this school The distinguished team of contributors commissioned by the editor includes K D Hoover I M Kirzner A Klammer D Lavoie C K Rowley M Rizzo M Rutherford R E Wagner U Witt L Yeager Each entry is fully referenced and includes suggestions for further readings on the topic The Companion will be the standard reference work for all those engaged in the field of Austrian Economics It not only introduces students to the Austrian school but also serves as an important research tool for scholars working within the Austrian tradition **Great Austrian Economists, The** Randall G. Holcombe, 1999 *The Gold Standard Anchored in Islamic Finance* H. Askari, N. Krichene, 2014-12-16 Askari and Krichene provide a comprehensive background for recent international financial crises rapid expansion of interest bearing debt and monetary expansion through the fractional reserve banking system In this context the authors provide an analysis of the experience and issues associated with international payments systems the various forms of the gold standard the Bretton Woods system and the present system of flexible exchange rates The authors go on to examine the case for fixed exchange rates gold standard and other interesting variations anchored in Islamic finance The message of this book is that the gold standard could provide a solution for addressing international financial instability if and only if it is anchored in 100% reserve banking which is an essential pillar of Islamic finance **The Austrian School and the Free Market** Pasquale De Marco, 2025-07-24 The Austrian School of Economics is a school of economic thought that emphasizes the role of the individual in the economy Austrian economists believe that the economy is a complex system that cannot be centrally planned They argue that the free market is the best way to allocate resources and that government intervention in the economy is harmful This book provides a comprehensive overview of the Austrian School of Economics It covers the history of the school its major tenets and its policy implications The book is written in a clear and concise style making it accessible to both students and general readers Some of the key topics covered in the book include The subjective theory of value The marginalist revolution The time preference theory of interest The business cycle theory The role of government Money and banking International trade Economic development Social justice Inequality The future of capitalism This book is a valuable

resource for anyone who wants to understand the Austrian School of Economics and its implications for economic policy It is also a timely reminder of the importance of economic freedom In recent years there has been a growing interest in the Austrian School of Economics This is due in part to the failure of Keynesian economics to prevent the Great Recession of 2008 Austrian economists argue that the Great Recession was caused by government intervention in the economy They believe that the free market would have been able to self correct and prevent the recession The Austrian School of Economics offers a unique perspective on the economy that is based on the principles of individual liberty and free markets This book provides a comprehensive overview of the school s history major tenets and policy implications It is a valuable resource for anyone who wants to understand the Austrian School of Economics and its implications for economic policy If you like this book write a review

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