

The Structure of Monetarism

Thomas Mayer

with commentaries by

Martin Bronfenbrenner • Karl Brunner
Phillip Cagan • Benjamin Friedman • Helmut Frisch
Harry G. Johnson • David Laidler • Allan Meltzer

Structure Of Monetarism

Gilbert Faccarello, Heinz D. Kurz



Structure Of Monetarism:

Monetarism and the Federal Reserve's Conduct of Monetary Policy, 1983 *Keynes, the Keynesians and Monetarism*

Tim Congdon, 2007 *Keynes the Keynesians and Monetarism* is an intriguing miscellaneous of essays by one of Britain's leading monetarist economists in the 1980s and in the 1990s. The book indeed brings together the main academic papers written by the author revising and up to dating the previous collection titled *Reflections on Monetarism* with the new papers published in the first years of 2000. The book by this advocate of monetarism is very often appealing and provocative covering topics that are fundamental to macroeconomic thinking and policy making certainly appealing for macroeconomists and researchers.

Lino Sau *History of Economic Ideas* In the context of the current economic climate this volume provides an excellent opportunity for reappraising the arguments on both sides of the debate. The importance of this volume is that it provides the interested reader with an excellent summary of the monetarist position prior to the current crisis.

Economic Outlook and Business Review Tim Congdon has been Britain's leading monetarist for about three decades. He has a sharp eye for statistics for history for the twists and flows of intellectual fads and for the political arena where debate hardens suddenly into the stone of decision. He is subtle practical bellicose and highly articulate. This volume is vintage Congdon in every sense.

Peter Sinclair *The Business Economist* Tim Congdon's book revisits the intellectual battlefields of British monetary theory and policy. A doughty advocate of monetarism he is stimulating controversial and entertaining.

Charles Goodhart *London School of Economics and Political Science* UK Whether rescuing Keynes from the Keynesians or finding support in his earlier works for a distinctly British version of Monetarism Tim Congdon writes with engaging and provocative enthusiasm. This is a timely collection too coming from a long standing exponent of ideas that policy makers are once again beginning to take seriously. It deserves the careful attention of anyone interested in British monetary policy.

David Laidler *University of Western Ontario* Canada As with all Tim Congdon's writing beautifully written and vigorously argued.

Robert Sidelsky *author of the biography John Maynard Keynes* Economist Philosopher Statesman *Keynes the Keynesians and Monetarism* is a major contribution to the continuing debate on macroeconomic policy making. Tim Congdon has been a strong supporter of monetarist economic principles for over 30 years. His writings in the newspapers and for parliamentary committees as well as in academic journals played an influential role in the transformation of British macroeconomic policy in the 1980s and 1990s. This book brings together the main papers written by the author since his 1992 collection *Reflections on Monetarism*. It challenges several conventional wisdoms about UK macroeconomic policy and thinking about policy arguing for example that the Keynesians advocacy of incomes policy and fiscal activism in the immediate post war decades did not have a clear basis in Keynes's own writings. The book denies that the UK had a Keynesian revolution in the sense of a deliberately pursued fiscal activism to promote full employment. Implicit throughout the volume is a distinctive view of how the economy works with an account of the transmission mechanism from money to the economy in which movements in asset prices and aggregate

demand are strongly influenced by the quantity of money Congdon uses this approach to demonstrate that monetary policy has had more powerful effects on macroeconomic activity in the post war period than fiscal policy He also suggests that the now fashionable New Keynesian view of policy making acknowledges the primacy of monetary policy and would be better termed output gap monetarism In short Keynes the Keynesians and Monetarism contends that monetarism defeated Keynesianism in the battle of ideas in the 1970s and 1980s The achievement of greater macroeconomic stability in the last 15 years is largely due to the impact of monetarist thinking on policy making The book is clearly and attractively written and covers topics that are fundamental to macroeconomic thinking and policy making It will be a provocative and appealing read for scholars at all levels of economics macroeconomics and monetary theory It will also find an audience among policymakers in central banks and finance ministries business economists working in companies and financial economists in the City of London and other centres

The Monetarists George S. Tavlas, 2023-06-01 An essential origin story of modern society's most influential economic doctrine The Chicago School of economic thought has been subject to endless generalizations and mischaracterizations in contemporary debate What is often portrayed as a monolithic obsession with markets is in fact a nuanced set of economic theories born from decades of research and debate The Monetarists is a deeply researched history of the monetary policies and personalities that codified the Chicago School of monetary thought from the 1930s through the 1960s These policies can be characterized broadly as monetarism the belief that prices and interest rates can be kept stable by controlling the amount of money in circulation As economist George S Tavlas makes clear these ideas were more than just the legacy of Milton Friedman they were a tradition in theory brought forth by a crucible of minds and debates throughout campus Through unprecedented mining of archival material The Monetarists offers the first complete history of one of the twentieth century's most formative intellectual periods and places It promises to elevate our understanding of this doctrine and its origins for generations to come

REFLECTIONS ON MONETARISM Tim Congdon, 1992 The last 20 years have seen severe macroeconomic instability in Britain with three extreme and highly damaging boom bust cycles Professor Tim Congdon one of the City's most well known commentators has been an influential critic of successive governments' failures in economic policy throughout this period Reflections on Monetarism brings together his most important academic papers and journalism including his remarkably prescient series of articles in The Times from 1985 to 1988 forecasting that the Lawson credit boom would wreck the Thatcher Government's reputation for sound financial management He presents a powerful argument that the root cause of Britain's economic instability has been the volatile growth of credit and the money supply

Keynes, Money and Monetarism Roger Hill, 1989-06-18 Now that its practice has taken the bloom off the theory of monetarism it is becoming easier to evaluate it The 8th Keynes Seminar which was held at the University of Kent at Canterbury in November 1987 was devoted to such an assessment This book is a record of the proceedings of the seminar

Handbook on the History of Economic Analysis Volume II Gilbert Faccarello, Heinz D. Kurz, 2016-07-27 This unique

troika of Handbooks provides indispensable coverage of the history of economic analysis Edited by two of the foremost academics in the field the volumes gather together insightful and original contributions from scholars across the world The encyclopaedic breadth and scope of the original entries will make these Handbooks an invaluable source of knowledge for all serious students and scholars of the history of economic thought

Karl Brunner and Monetarism Thomas Moser, Marcel Savioz, 2022-03-15 Economists consider the legacy of Karl Brunner's monetarism and its influence on current debates over monetary policy Monetarism emerged in the 1950s and 1960s as a school of economic thought that questioned certain tenets of Keynesianism Emphasizing the monetary nature of inflation and the responsibility of central banks for price stability monetarism held sway in the inflation plagued 1970s but saw its influence begin to decline in the 1980s Although Milton Friedman is the economist most closely associated with the development of monetarism it was Karl Brunner 1916-1989 who introduced the term into the current vocabulary of economics and shaped its meaning In this volume leading economists many of them Brunner's friends and former colleagues consider the influence of Brunner's monetarism on current debates over monetary policy Some contributors were participants in debates between Keynesians and monetarists others analyze specific aspects of monetarism as theorized by Brunner and his close collaborator Allan Meltzer or address its influence on US and European monetary policy Others take the opportunity to examine Brunner Meltzer monetarism through the lens of contemporary macroeconomics and monetary models The book grows out of a symposium that marked the 100th anniversary of Brunner's birth Contributors Ernst Baltensperger Michael D Bordo Pierrick Clerc Alex Cukierman Michel De Vroey James Forder Benjamin M Friedman Kevin D Hoover Thomas J Jordan David Laidler Allan H Meltzer Thomas Moser Edward Nelson Juan Pablo Nicolini Charles I Plosser Kenneth Rogoff Marcel Savioz Jürgen von Hagen Stephen Williamson

Testing Monetarism Meghnad Desai, 2013-11-07 Testing Monetarism pursues the complex question of the nature of the controversy surrounding monetarist theory and evidence and the reasons for the persistence of this controversy The theory of monetarism is examined in its old guise as the Quantity Theory of Money and subsequent chapters look at the evolution of the theory to its present form in the period since the 1950s and Desai weaves together issues of theory with those of econometric evidence He looks in turn at major predictions of monetarism critically examining the claims made in the literature in the light of his discussion of the methodology of testing theories and highlights flaws in the empirical data surrounding monetarism

Exemplary Economists: North America Roger Backhouse, Roger Middleton, 2000-01-01 Focuses on leading economists who were born or have spent the greater part of their lives in America

The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

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