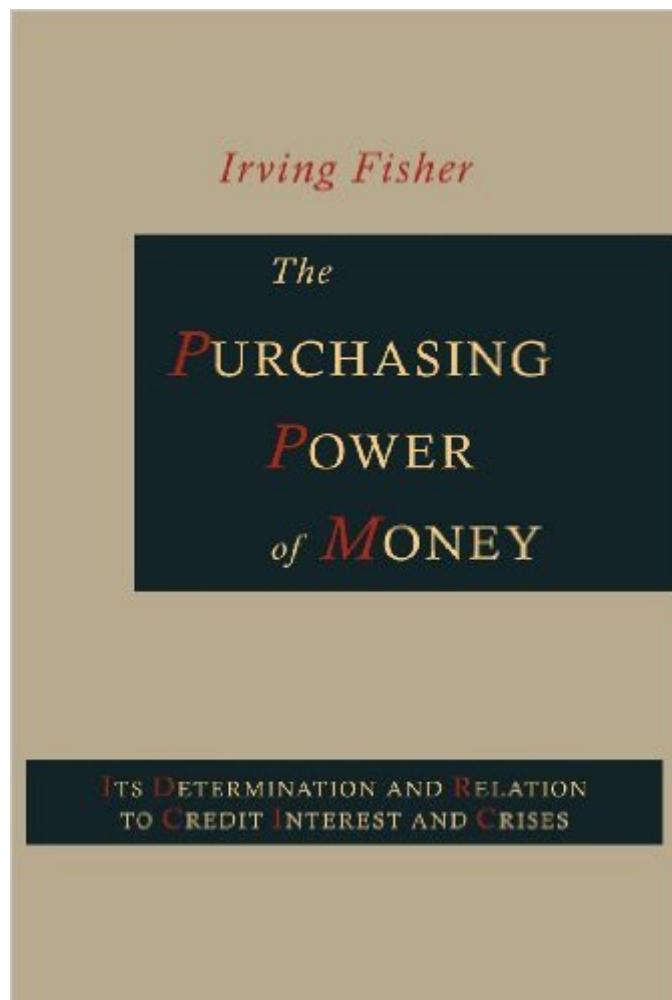


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# The Purchasing Power Of Money: Its Determination And Relation To Credit, Interest And Crises



## Synopsis

2012 Reprint of 1911 Edition. Exact facsimile of the original edition, not reproduced with Optical Recognition Software. THE purpose of this book is to set forth the principles determining the purchasing power of money and to apply those principles to the study of historical changes in that purchasing power, including in particular the changes in the cost of living during this period, a development that aroused world-wide discussion. If the principles here advocated are correct, the purchasing power of money--or its reciprocal, the level of prices--depends exclusively on five definite factors: (1) the volume of money in circulation; (2) its velocity of circulation; (3) the volume of bank deposits subject to check; (4) its velocity; and (5) the volume of trade. Each of these five magnitudes is extremely definite, and their relation to the purchasing power of money is definitely expressed by an "equation of exchange." In my opinion, the branch of economics which treats of these five regulators of purchasing power ought to be recognized and ultimately will be recognized as an exact science, capable of precise formulation, demonstration, and statistical verification....

[From the Preface to the First Edition]

## Book Information

Paperback: 534 pages

Publisher: Martino Fine Books (September 3, 2012)

Language: English

ISBN-10: 161427343X

ISBN-13: 978-1614273431

Product Dimensions: 6 x 1.2 x 9 inches

Shipping Weight: 1.8 pounds (View shipping rates and policies)

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