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Friedman and Schwartz's *A Monetary History of the United States, 1867-1960*, published in 1963, stands as one of the most influential economics books of the twentieth century. A landmark achievement, the book marshaled massive historical data and sharp analytics to support the claim that monetary policy—steady control of the money supply—matters profoundly in the management of the nation's economy, especially in navigating serious economic fluctuations. The chapter entitled "The Great Contraction, 1929-33" addressed the central economic event of the century, the Great Depression. Published as a stand-alone paperback in 1965, *The Great Contraction, 1929-1933* argued that the Federal Reserve could have stemmed the severity of the Depression, but failed to exercise its role of managing the monetary system and ameliorating banking panics. The book served as a clarion call to the monetarist school of thought by emphasizing the importance of the money supply in the functioning of the economy—a concept that has come to inform the actions of central banks worldwide.

This edition of the original text includes a new preface by Anna Jacobson Schwartz, as well as a new introduction by the economist Peter Bernstein. It also reprints comments from the current Federal Reserve chairman, Ben Bernanke, originally made on the occasion of Milton Friedman's 90th birthday, on the enduring influence of Friedman and Schwartz's work and vision.