

Name index

- Abraham-Frois, G. 234
Adarkar, B.P. 224
Ahiakpor, J.C.W. 227
Ahmad, S. x, 228, 229
Allan, W. 234
Amadeo, E.J. 234
Anderson, B.M. 225
Andrew, A.P. 33, 42, 53, 229
Arestis, P. 230
Asimakopoulos, T. xi, 231
- Baccaria, C. 28
Backhouse, R. 224, 234
Baldassarri, M. 234
Ball, R.J. 233
Baranzini, M. ix
Barrère, A. 234
Bateman, B.W. 1, 234
Baumol, W. 234
Beckhart, B.H. 223
Bellet, M. x
Bernanke, B. 12, 14, 20, 21, 227
Birner, J. xi
Biven, W.C. 234
Blanchard, O. 14, 158, 226
Blaug, M. 229
Böhm-Bawerk, E. 75, 77, 79, 80, 105, 122, 227
Boisguillebert, P. 28
Boland, L. x, 226
Bridel, P. 229
Brunner, K. 229
Butler, W.H. 229
Burton, J. 234
Büsch, J.G. 28
- Cairncross, A. 234
Caldwell, B.J. 85, 220, 222, 226
Campling, J. 231
Cantillon, R. 26, 27, 52, 229
- Carabelli, A.M. 1, 217, 226
Casarosa, C. xi, 215
Caspari, V. 227
Ceva, G. 26, 27, 52, 229
Chick, V. x, 225, 230
Clarke, P.F. 1, 10, 226
Cochran, J.P. 229
Coddington, A. 221, 231
Colonna, M. x, 235
Convert, B. 227
Corry, B.A. 227
Cottrell, A. 234
Crow, J. viii, 13
Curtis, M. 231
- Davidson, P. 234
De Vroey, M. 231, 232
DePinto, I. 28
Desai, M. 230
Diatkine, D. x
Dice, C.A. 229
Dillard, D. 229
Dimand, R.W. x, 224
Dobb, M.H. 218, 228, 236
Dostaler, G. 1, 234
Dow, S.C. x, 230
Doyle, P. 233
Drobny, A. 231
Dutt, A.K. 234
- Earl, P.E. 229
Ellsworth, P.T. 231
Encarnación, J. 225
Eshag, E. 52, 229
- F[lux], A.W. 223
Fanning, C. 231
Fender, J. 231
Ferguson, N. 11, 227
Fetter, F.A. 28
Fischer, S. 227

- Fisher, I. vi, 7, 27, 28, 29, 30, 31–2, 33, 34, 35–6, 37, 38–40, 42, 47–8, 50, 52, 53, 54, 56, 85, 227, 229
- Fleming, J.M. 160–61, 190
- Fontini, F. x
- Forstater, M. 234
- Friedman, M. 14, 229
- Frobert, L. x
- Froyen, R.T. 231
- Garello, J. 225
- Gerrard, B. 227
- Gilbert, J.C. 229
- Glahe, F.R. 229
- Gnos, C. x
- Goodhart, C.A.E. 229, 230
- Gordon, S. 231
- Hadley, A.T. 28
- Hagemann, H. x, 235
- Hajela, P.D. 232
- Hansen, A.H. 17, 158, 223, 225, 232
- Harcourt, G.C. x, 232
- Hardy, C.O. 222, 223
- Harris, S.E. 235
- Harrod, R. 1, 3, 34, 40, 53, 223, 230
- Hart, A. 233
- Hawtrey, R.G. 14, 27, 53, 69, 78, 115, 124, 194, 222, 225, 230, 235
- Hayek, F. vi, vii, ix, x, 2–3, 4, 5, 7, 8, 14, 27, 34, 35, 38, 39–40, 47, 53, 54–5, 56, 57, 58, 59, 66, 73, 74, 75, 78–83, 84, 85, 86, 88–107, 109, 110, 112–13, 122–3, 124, 126, 127, 136, 154, 160, 191–2, 193–4, 195, 196, 218, 220, 222, 226, 229, 235
- Hayes, M. 232
- Hazlitt, H. 235
- Heckscher, E.F. 232
- Henderson, H. 160, 184
- Héran, F. 227
- Hicks, J. ii, vi, viii, ix, x, xi, 4, 5, 9, 14, 17, 42, 45, 53, 56, 74, 75, 86, 124, 126–7, 134–9, 144, 153, 154–8, 159, 160, 161, 162, 170, 191–2, 194, 196, 199, 201, 214, 217, 220, 221, 222, 230, 232, 234, 236
- Hirai, T. x, 224
- Hollander, S. viii, 218, 227
- Holmes, J.M. 225
- Holtrop, M.W. 28, 230
- Howson, S. 1
- Hudson, J. 232
- Hull, J. 114
- Hume, D. 27–8, 30, 36, 230
- Humphrey, T.M. 233
- Hutchison, T.W. 1
- Inoue, Y. x
- James, F.C. 222
- Jevons, S. 198, 217, 228
- Johnson, E.S. 221, 235
- Johnson, H.G. 222, 235
- Kahn, R. 3, 85, 222, 226
- Kaldor, N. 232
- Kates, S. 235
- Kemmerer, E.W. 28
- King, J.E. 225, 235
- Klein, L.R. 3, 5, 10, 53, 57, 66, 79, 85, 220, 224
- Knapp, G.F. 33, 42, 75, 230
- Knight, F.H. 87, 223
- Kurihara, K.K. 235
- Laidler, D.E.W. 30, 40, 224, 230
- Landauer, C. 223
- Lapidus, A. x
- Lavoie, M. 235
- Lawlor, M.S. 234
- Lawson, T. 235
- Leijonhufvud, A. 3, 5, 226
- Leontief, W.W. 223
- Lerner, A.P. 199, 217, 224, 232
- Locke, J. 26, 27, 28, 52, 229
- Lucas, R. 14
- Maclachlan, F.C. 232
- Mair, D. 235
- Malinvaud, E. 158, 190, 218, 232
- Malthus, R. vii, 15, 206, 207, 214–16, 218, 227, 228
- Mankiw, N.G. 158, 235
- Marget, A.W. 28, 230
- Marshall, A. 7, 15, 16, 28–9, 31, 32–3, 50, 52, 53, 54, 56, 129, 145, 213, 214, 215, 218, 220, 228, 229
- Marx, K. 1, 15, 28, 206, 217

- Marzola, A. 226
 Masera, R. xi
 McKinnon, R. viii
 Meacci, F. x
 Meade, J.M. 223
 Meltzer, A.H. 229, 230
 Menger, C. 217, 228
 Middleton, R. xi, 1, 235
 Milgate, M. 236
 Mill, J.S. 28, 206, 217, 228
 Minsky, H.P. 189, 236
 Mitchell, G. 222
 Moggridge, D. 1, 221, 235
 Myrdhal, G. 218

 Neissen, H. 225
 Newcomb, S. 28
 Nishizawa, T. x

 O'Donnell, R.M. 1, 217, 226
 O'Leary, J.J. 228
 O'Mahony, D. 231

 Palley, T.I. 236
 Palma, G. 230
 Pareto, V. 211, 228
 Pasinetti, L.L. 2, 3, 4, 226, 236
 Patinkin, D. 3, 5, 57, 66, 78, 85, 224
 Pearce, I.F. 232
 Perelman, M. 232
 Pesaran, H. 235
 Phelps, E. 13, 18–19, 228
 Pigou, A.C. 7, 16, 28, 29, 31, 32–3, 50,
 53, 54, 56, 129, 136, 140, 214, 218,
 223, 228, 230
 Price, B. xi, 235

 Ricardo, D. vii, 1, 15, 16, 24, 28, 33,
 40, 41, 56, 175, 198, 201–6, 207,
 213, 214–16, 217, 218, 227, 228
 Rima, I. x, 235
 Robertson, D.H. ix, 2, 3, 7, 8, 41, 54,
 55, 56, 57, 58, 59, 66, 73, 74, 78,
 79, 85, 86, 88, 124, 126, 127, 160,
 191, 214, 222, 223, 225
 Robinson, J.V. 3, 85, 226, 233
 Romer, D. 235
 Rossi, S. x
 Rowley, R. x, 230
 Rubner-Petersen, K. 225

 Rueff, J. 233
 Rutherford, R.P. 228
 Rymes, T.K. 222

 Samuelson, P.A. 14, 207–8, 218, 228,
 233
 Sawyer, M. x, 230
 Say, J.B. 28, 206, 208, 217, 235
 Scazzieri, R. x, 236
 Schaffner, P. 229
 Schmidt, B. x
 Schumpeter, J.A. 3, 10, 114, 223
 Scitovsky, T. 160
 Seth, M.L. 233
 Shackle, G.L.S. x, 86, 230, 236
 Silva, F. 226
 Simmons, E.S. 223
 Singh, V.B. 236
 Skidelsky, R.J.A. 1, 236
 Skousen, M. 236
 Smith, A., 1, 15, 24, 28, 46, 175, 193,
 194, 198, 201–2, 207, 214, 217
 Smithin, J. x, 235
 Solow, R. xi
 Somers, H.S. 233
 Spiethoff, A. 75, 114
 Sraffa, P. 88, 222, 228
 Stamp, J.C. 20, 223, 227
 Stiglitz, J.E. 158, 220, 233
 Streissler, E. xi

 Tarshis, L. ii, viii, 233
 Theobald, D. 223
 Thornton, H. 56, 194, 214
 Tily, G. 233
 Tobin, J. ii, viii, 233
 Tooke, T. 41, 194, 214, 230
 Torr, C. 225
 Toye, J.F.J. 236
 Trautwein, M. x
 Trevithick, J.A. xi, 160, 227, 234
 Tugan-Baranovski, M. 114
 Turvey, R. 234

 Viner, J. 224

 Walker, F.A. 28
 Walras, L. 28, 136, 154, 198, 213, 217,
 227, 228
 Weintraub, S. 225, 236

- Weldon, J. xi
Wells, P. 226
Wicksell, K. v, vi, x, 5, 7, 8, 9, 21, 27,
34, 35, 37, 39–40, 74, 75–8, 79–80,
86, 87, 88, 123, 137, 155, 162, 170–
75, 177–8, 180–82, 183, 184, 185,
190, 191, 195, 214, 218, 222, 227
Williams, J.W. 223
Wilson, E.B. 231
Wolf, B. viii, 230
Wood, J.C. 219, 221, 236
Woodford, M. x, 27, 195, 227, 231
Worswick, G.D.N. xi, 160, 227, 234
Wray, L.R. 234
Young, W. 233
Zamagni, S. x, 236
Zappia, C. x–xi
Zouache, A. x

Subject index

- approximation 128, 129, 155, 179
Austrian theory 2, 8, 35, 54, 55, 56, 77,
79–80, 84, 90, 103, 123, 136
- balance of payments 24, 28, 68, 70
balance of trade 68, 70
banking 6, 15, 20, 23, 45, 53, 70, 93,
109, 113, 167, 170, 171, 172, 173,
175, 176, 181, 182, 189, 190, 194,
195, 228, 230
School 7, 27, 41, 56, 194, 214
boom 55, 78, 111, 113, 115, 116, 162,
166, 168, 169, 170, 175, 177, 181,
182
curbing 165, 169
budget deficits 11
bullishness and bearishness 6, 20, 38,
47, 49, 50, 65, 71, 72, 74, 77, 89,
111, 113, 154, 176
- Cambridge Quantity Equation *see*
Quantity Equation, Cambridge
Cambridge, UK 4, 12, 14, 15, 54, 87,
88, 220, 222, 224, 226, 229, 230,
231, 233, 234, 235, 236
USA 12, 14, 87, 221, 230, 235
- capital 6, 8, 16, 22, 24, 41, 60, 61, 65,
69, 75, 76, 77, 79, 81, 82, 84, 86,
87, 89, 93, 105, 114, 116, 122, 123,
133, 137, 144, 145, 146, 149, 155,
167, 169, 175, 180, 184, 187, 188,
189, 199, 200, 201, 203, 204, 205,
206, 211, 212, 213, 214, 215, 216,
217, 220, 222, 227, 235, 236
- account 70
as rented service 133, 145, 152, 179,
189, 198, 201, 216
available 16, 40, 41, 61, 62, 66, 72,
75, 83, 84, 86, 89, 94, 106, 110,
113, 116, 118, 119, 121, 122,
138, 149, 150, 162, 166, 180,
185, 187, 188, 189, 193, 195,
202, 203, 205, 207, 211, 215, 218
- categories of *see also* Fixed, Liquid,
and Working 63, 64–5, 73, 77,
108, 114, 118, 145, 147, 168, 218
- circulating 63, 78
demand *see* demand for capital
depreciation 59, 60, 66, 70, 86, 136,
138, 145, 149, 162, 216
efficiency of 5, 13, 14, 17, 19, 50, 52,
53, 75, 116, 122, 135, 144, 146,
147, 150, 152, 154, 156, 162, 163,
164, 165, 166, 167, 168, 174–84,
187, 188, 189, 193, 211, 231
- Fixed 6, 10, 20, 24, 61, 62, 63, 68,
73, 77, 78, 84, 86, 92, 108, 114,
115, 116, 117, 118, 122, 124,
133, 165, 166, 167, 168
- goods, or equipment vii, 46, 55, 59,
60, 61, 62, 63, 67, 68, 69, 71, 72,
73, 74, 75, 77, 80, 81, 82, 83, 84,
86, 87, 88, 90, 91, 92, 93, 94, 95,
96, 97–9, 100, 101–4, 105, 107,
108, 109–14, 116, 117, 118, 122,
123, 124, 129, 133, 136–7, 153,
154, 165, 166, 168, 176, 179,
183, 190, 201, 209, 210, 211, 218
- inflation *see* Inflation, Capital
intensive technology 24, 91–2, 93,
100, 101, 105
- investment vii, x, 5, 6, 8, 15, 17, 18,
19, 20, 21, 22, 24, 25, 26, 29, 33,
34, 38, 39, 41, 46, 47, 48, 49, 52,
55, 57, 58, 59, 60, 61, 62, 64, 65,
66, 67, 69, 70, 71, 72, 73, 74, 75,
76, 77, 78, 80, 81, 82, 83, 84, 85,
86, 87, 88, 89, 92, 93, 94, 96, 97,
98, 99, 100, 101, 102, 103, 104,
105, 106, 107, 108–16, 117–24,
125, 127, 130, 131, 132, 133,
135, 136–90, 191–216

- labour as 77, 150, 212, 214
- land as 16
- Liquid 62, 63, 73, 78, 92, 108, 111, 115, 116, 121, 122, 165, 168, 193
- measurement 26
- new 76, 105, 117, 118, 183, 205, 213
- non-available 61, 62, 66, 72, 110, 116, 117
- price or market value of 9, 145, 152, 161, 186, 215
- prospective yield of vii, 144–7, 148, 149, 150, 152, 166, 186, 187, 216
- real 61, 62, 68, 69, 175
- stock 62, 68, 69, 83, 84, 87, 150
- supply *see* supply of capital
- theory 8, 77, 79–80, 87, 122, 136, 191, 227, 231
- Working 6, 20, 61, 62, 63, 65, 73, 78, 92, 108, 109, 111, 113, 114, 115, 116, 121, 122, 124, 165, 168, 176, 193
- capitalism 16, 93, 94, 104, 105, 133, 235
- carrying costs of surplus stocks 168
- Central Europe 171
- central planning 15
- Circulation
 - Financial 44, 46, 47, 53, 70, 71, 86, 89, 111, 113, 122, 123, 190
 - Industrial 44, 46, 47, 48, 70, 71, 86, 89, 111, 113, 122, 123, 176
- Circus ii, ix, 3–4
- Classics 40, 71, 78, 89, 134, 135, 138, 139, 140, 142, 144, 153, 154, 161, 163, 221, 227
- commodity 21, 22, 28, 30, 31, 43, 45, 46, 50, 52, 53, 76, 108, 110, 111, 112, 113, 156, 162, 163, 171, 178, 179, 182, 190, 200, 202, 203, 204, 217
- consumerism 6, 11, 188, 189
- consumption 6, 17, 19, 20, 22, 23, 24, 32, 35, 39, 51, 59, 60, 61, 62, 63, 64–5, 66, 67, 69, 72, 73, 80, 81, 82, 83, 84, 86, 87, 88, 93, 94, 95–104, 107, 109, 110, 111, 112, 113, 114, 116, 123, 124, 130, 135, 136, 153, 163, 166, 179, 188, 189, 201
- cost–benefit analysis 13, 146–7, 197
- cost-price value of Investment-goods 67
- credit
 - availability 16, 18, 19, 22, 23, 169
 - easing 10
 - markets 10
- crisis 5, 6, 12, 13, 18, 19, 36, 76, 104, 105, 106, 134, 165–6, 167, 172, 174, 176, 179, 184, 193, 221, 229
- financial, 1930s v, 5, 12–7, 126
- financial, 2008 v, 5, 6, 10, 11–25, 52, 227
- Currency School 7, 27, 41, 56, 75, 214
- cycle 7, 21, 22, 53, 55, 77, 85, 89, 95–116, 117, 120, 121, 124, 161, 162, 163, 164, 165, 166, 167, 168, 170, 175, 177, 178, 179, 180, 184, 185, 186, 191, 194, 224, 230
- business 6, 7, 9, 16, 36, 89, 175, 177, 196, 229
- credit 7, 9, 22, 63, 64, 65, 66, 67, 72, 86, 106–16, 118, 120, 121, 122, 123, 124, 126, 128, 133, 161, 162, 165, 175, 179, 182, 190, 191
- production 93, 175, 176
- Real Business 14, 175
- trade 4, 8, 47, 50, 55, 57, 63, 76, 79, 85, 88, 89, 95–106, 127, 161, 162, 165–70, 171, 174, 185, 191, 192, 194, 196, 220, 231
- Danaid jar 65, 120, 121
- decomposition of the price-level 6, 7, 9, 21, 161, 162, 178, 185
- deflation 178, 192
- demand 27, 60, 62, 63, 66, 67, 69, 70, 71, 83, 84, 87, 90, 92, 94, 99, 102, 103, 104, 110, 111, 113, 114, 116, 147, 155, 156, 157, 182, 200, 203, 206, 207, 211, 217, 225
- Aggregate 6, 11, 12, 17, 18, 19, 20, 141, 142, 144, 147, 151, 152, 153, 156, 158, 163, 187, 200, 201, 206, 212, 218, 219, 225
- driven/expansion 6, 9, 11, 13, 16, 18, 19, 20, 23, 24, 65, 71, 72, 73, 89, 93, 94, 97, 98, 99, 100, 101, 102, 103, 105, 106, 112, 117, 121, 142, 147, 176, 194, 205, 210

- Effective 6, 12, 17, 18, 19, 20, 135, 137, 139, 141–4, 147, 148, 149, 153, 164, 196, 211, 212
 for capital 40, 51, 75, 76, 97, 98, 99, 100, 107, 113, 118, 147, 150, 175, 176, 188, 213
 for credit 23
 for labour 144, 156, 158, 163, 204, 217
 for liquidity 29, 33–4, 49, 50, 190
 for money 19, 48, 49, 70, 106, 111, 113, 155, 176, 190, 228, 230
 for money equation 49
 management 11, 18
 schedule 118, 147
 theory 20, 116, 157, 195, 207
 deposits 48
 Business 44, 45, 46, 47, 48, 70
 Income 44, 45, 46, 47, 48, 70
 Savings 44, 46, 47, 70
 direct taxation 11, 187, 189
 disbursement, aggregate 130
 duration 102, 114, 165, 167, 168, 202

 economic stimulus 21, 107, 109, 112, 183, 187, 188
 EC-SP model 2, 5, 6, 9, 12, 150–54, 156, 158, 161, 192
 efficiency earnings 72, 81, 87
 elasticity
 of labour supply 208
 of production 50, 51
 of substitution 50, 51
 equilibrium 8, 16, 20, 26, 27, 28, 29, 30, 41, 56, 59, 60, 61, 64, 72, 74, 75, 76, 82, 83, 85, 86, 87, 88, 90, 91, 96, 97, 113, 124, 125, 129, 130, 132, 133, 134, 136, 137, 143, 145, 164, 166, 170, 172, 174, 175, 176, 177, 186, 187, 190, 191, 193, 195, 196, 197, 199, 200, 202, 203, 206, 207, 213, 215, 221
 equilibrating balance 12, 22, 55, 76, 82, 84, 87, 109, 113, 118, 124, 155, 198, 204, 210
 neutral 140, 142, 143
 stable 140, 142, 143, 144
 expansionary policies 6, 16, 23, 24, 89, 104, 105, 170, 180, 195–6

 expectations 4, 13, 39, 59, 61, 62, 63, 65, 67, 123, 125, 142, 143, 145, 148, 154, 156, 165, 166, 183, 184, 187, 207, 220
 expected proceeds 142

 factor(s)
 availability 60, 92, 105, 106, 111, 200, 203
 cost 121, 149, 152, 168, 173, 202
 substitution 200
 financial assets 6, 20, 49, 51, 69, 71, 83, 124, 169, 176
 financial industry 21, 22–3, 24
 first-best solution 199
 fiscal and monetary policies 11, 12, 14, 18, 19, 20, 21, 150, 170, 173, 174, 178, 180, 195
 flow analysis 61, 68, 201–8, 208–14
 full employment 6, 10, 16, 38, 53, 97, 99, 101, 104, 107, 109, 112, 114, 117, 122, 139, 140, 141, 144, 146, 152, 153, 154, 158, 163, 164, 184, 185, 186, 188, 189, 190, 200, 201, 203, 206, 212
 Fundamental Equations 3, 8, 9, 10, 29, 33, 59, 66, 72, 74, 76, 86, 116, 161, 175, 177, 178, 208, 213, 219, 220, 224

 goods
 available, current 62
 available, finished 62, 63, 83, 86, 110, 113, 117, 122
 categories of *see also* output 61, 62, 114
 gravitation around natural prices 202, 203, 207, 209
 Gross Domestic Product 17, 66, 211
 Gross National Income 66, 211

 hoards 37, 61, 62, 63, 64, 65, 68, 70, 71, 83, 84, 92
homines economici 13

 income(s) 2, 5, 6, 10, 12, 13, 14, 19, 23, 24, 34, 35, 36, 37, 38, 45, 47, 49, 50, 54, 55, 56, 57, 58, 59, 60, 61, 62, 66, 68, 70, 71, 72, 73, 74, 76, 77, 78, 83, 84, 87, 89, 90, 91,

- 92, 96, 98, 100, 101, 106, 107, 108, 109, 117, 118, 119, 120, 121, 122, 125, 126, 127, 128, 129, 131, 137, 139, 140, 141, 142, 143, 144, 145, 146, 148, 149, 151, 152, 159, 160, 167, 168, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 182, 183, 184, 185, 191, 196, 199, 201, 202, 204, 205, 220, 223
- categories of 132
- deposits *see* deposits, Income distribution 54, 78, 106, 128, 137, 140, 148, 151, 167, 175, 176, 185, 196, 204, 205, 223
- total 64, 132, 136, 152, 153, 154, 159, 211
- incommensurability 55, 129
- indebtedness 11
- Inflation 164, 168, 182
- Capital 21, 108, 162, 178, 179
- Commodity 108, 178
- Income 108, 178
- Profit 178
- Wage 178
- instrumental goods 61, 62, 86, 93
- interest rate 7, 8, 19, 20, 21, 26, 29, 33, 34, 36, 37, 40, 42, 48, 49, 50, 51, 52, 66, 73, 74, 75, 76, 98, 100, 111, 113, 136, 137, 145, 149, 154, 155, 156, 160, 169, 170, 171, 172, 173, 174, 177, 180, 182, 183, 184, 186, 187, 188, 189, 193, 194, 209, 211, 213
- bank or money 75, 77, 89, 95, 100, 107, 171–2, 173, 174–5, 176, 177, 178, 180, 181, 182, 183, 186
- market 69, 71, 87, 177, 180
- natural 74, 76, 87, 172, 174–5, 180, 182
- normal 76, 120
- on capital 67, 172
- real 75, 76, 77, 171, 172, 174, 175, 177
- Investment 2, 4, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 18, 19, 20, 22, 23, 24, 26, 28, 29, 30, 31, 32, 34, 36, 37, 38, 39, 40, 42, 45, 46, 47, 48, 49, 50, 51, 52, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 82, 83, 84, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 132, 134, 135, 136, 137, 138, 139, 140, 142, 143, 144, 145, 146, 148, 149, 152, 154, 155, 156, 157, 158, 159, 160, 162, 164, 165, 166, 167, 168, 169, 170, 172, 173, 174, 176, 177, 178, 179, 180, 182, 183, 184, 185, 186, 188, 190, 191, 192, 194, 196, 198, 199, 200, 201, 202, 203, 204, 205, 206, 208, 210, 211, 212, 214, 216, 218, 219, 220, 221, 222, 224, 226
- new 38, 52, 57, 64, 70, 71, 72, 81, 92, 98, 100, 101, 109, 115, 137, 144, 166, 169, 170, 176, 177, 179, 182, 190, 218
- involuntary unemployment 139, 158, 208, 231, 232
- IS-LL model 134, 135, 136, 137, 150, 154, 191, 201
- IS-LM model 2, 4, 5, 6, 7, 9, 10, 12, 17, 53, 127, 134, 135, 150, 154, 156, 157, 158, 161, 183, 184, 195, 201, 221, 231, 233
- Keynesian Revolution 220, 224, 226, 230, 235
- Kuhn's approach to scientific revolutions 56–7
- labour 17, 18, 19, 20, 22, 24, 77, 87, 93, 99, 103, 104, 115, 116, 120, 129, 130, 133, 136, 142, 143, 145, 149, 150, 152, 154, 156, 158, 160, 163–4, 177, 180, 186, 187, 198–9, 200, 201, 209, 210, 211, 212, 214, 215, 218, 231
- availability 16, 18, 144, 163, 164, 200
- theory of value 5, 15, 139, 140, 141, 144, 201–8, 209, 213, 217–18
- liberalism 15
- Liquidity Equation 33, 34, 50
- liquidity preference 5, 6, 14, 17, 39, 50, 56, 61, 71, 97, 98, 101, 102, 116, 136, 152, 153, 154, 155, 156, 167, 176, 181, 190, 209

- cash balances 29, 34, 37, 49, 53, 81, 97, 230
 precautionary holdings 34, 73
 speculative holdings 29, 34, 49
 theory 10, 39, 64, 127, 181
 low-wage economies 24
- marginal disutility of labour 139, 140, 141, 144, 154, 158, 160, 163, 218
 marginal propensity to consume 14, 17, 50, 116, 122, 152, 154, 188
 marginal utility 74, 140, 199, 209
 market spontaneity 82, 84, 193, 197, 199, 210, 218
 market value of Investment-goods 60, 66, 67, 68, 71, 72, 73, 110, 177, 202, 206, 207
 measurement 26, 128, 129, 198
 medium of exchange 17, 26, 32, 41, 155, 171, 199, 201, 204, 206, 207, 211
 Mercantilists 4
 monetary theory 4, 8, 17, 26, 35, 38, 39, 42, 45, 49, 50, 52, 53, 66, 88, 89, 123, 155, 172, 214, 222, 223, 226, 228, 229, 230
 money 7, 8, 26, 31, 33, 38, 39, 41, 42, 43, 44, 45, 46, 47, 48, 50, 52, 54, 56, 71, 80, 86, 93, 97, 111, 113, 123, 125, 129, 136, 158, 171, 175, 183, 188, 192, 194, 195, 199, 205, 206, 207, 212, 213, 214, 217, 218, 221, 222, 224, 227, 228, 229, 230, 231, 232, 236
A Treatise on 2, 6, 8, 10, 11, 16, 28, 33, 35, 42, 43, 44, 47, 48, 49, 50, 51, 54, 56, 65, 66, 68, 80, 85, 124, 125, 131, 159, 176, 191, 198, 208, 213, 219, 220, 221, 222–3, 224
 as credit 22
 as financing or capital 16, 40, 50, 52
 availability of *see* supply of
 Bank, for Bank Deposits *see* deposits 43, 45
 Business *see* Deposits, Business
 characteristics of 8, 17, 22, 26, 29, 31, 32, 33, 34, 37, 38, 39, 41, 42, 45, 46, 50, 51, 52, 53, 82, 99, 129, 155, 156, 199, 200, 204, 201, 205, 206, 207, 208, 211, 213
 circulation of *see also* Circulation, Financial; *and* Circulation, Industrial; *and* velocity of circulation 27–8, 29, 31, 32, 33, 34, 35, 37, 39, 40, 42, 45, 47, 52, 70, 71, 74, 80, 81, 97, 101, 124, 199
 Commodity 7, 22, 43, 45, 205
 Current 42, 43, 44, 45
 expenditure 60, 68, 70, 86, 183
 Fiat 43, 45, 51
 forms of, or institutions of *see* Bank; Fiat; Managed; Representative; Reserve; *and* State
 history of 42, 45, 56, 137, 171
 holders *see also* rentier 46, 47, 51, 84, 93, 102
 in *The General Theory* 48, 49, 51, 223, 231
 income *see* Deposits, Income
 income of the community 59, 64, 68, 81, 82, 86, 93, 94, 106, 129, 152, 193, 209, 211
 income, or earnings or receipts 29, 41, 44, 46, 60, 63, 64, 68, 70, 76, 82, 86, 87, 93, 96, 97, 101, 103, 183, 201, 211
 legal status of *see also* State 42
 loans 24, 87, 170, 174
 M_1 *see* Deposits, Income
 M_2 *see* Deposits, Business
 M_{2A} *see* Circulation, Industrial
 M_{2B} *see* Circulation, Financial
 M_3 *see* Deposits, Savings
 M_{3A} *see* Circulation, Financial
 M_{3B} *see* Circulation, Financial
 Managed 37, 43, 45, 51
 market 30, 41, 46, 73, 137, 175, 176
 of Account 42, 43, 45
 purchasing power or value of 35, 39, 41, 47, 51, 52, 53, 86, 106, 120, 162, 171, 172, 173, 174, 175, 177, 178, 182, 190, 205, 227, 229, 230
 Representative 43, 45, 51
 Reserve 43
 Savings *see* Deposits, Savings
 State 33, 43, 45, 51
 supply of *see* supply, of money

- money and price portonality 26, 27,
28, 29, 30, 31, 33, 34, 35, 36, 37,
38, 40, 42, 53, 65–6, 88, 171, 231
- National Dividend 129, 130, 150
national stock 70
National Wealth 68, 69, 70, 193
New Growth 14
New Keynesians 14
normal remuneration 59, 60, 86
numeraire 50, 155, 171, 201, 207, 213
- obsolescence 150, 167, 189
- output 29, 34, 46, 61, 63, 68, 69, 73,
74, 82, 83, 86, 90, 91, 92, 94, 107,
108, 116, 118, 119, 120, 129, 131,
142, 156, 168, 224
available *see* goods, available finished
composition of 6, 22, 60, 61, 62, 72,
73, 86, 90, 117, 129, 185
cost of production of 46, 63, 64, 67,
80, 83, 145
earnings per unit of *see also* wages
34, 69, 133, 183
investment goods 136–7
labour *see* labour
level or volume of 6, 14, 22, 30, 51,
62, 64, 65, 69, 81, 91, 93, 95,
106, 110, 112, 113, 114, 117,
119, 121, 122, 129, 142, 147,
152, 153, 156, 163, 179, 185,
189, 190, 193, 194, 212
net 129, 131, 183
price or market value of 29, 35, 39,
41, 66, 67, 68, 71, 72, 73, 81, 83,
87, 112, 130, 152, 174, 186,
209
sales of *see also* expected proceeds
64, 83, 84, 93, 97, 112, 131, 133,
141, 142, 145, 152
total 29, 61, 63, 64, 67, 69, 72, 73,
74, 81, 129, 130, 131, 152,
153
- period 97, 131, 134, 147, 161, 163, 165,
168, 180, 184, 188, 196
accounting or employment 133
deflation *see* deflation
disinvestment *see also* slump 168
employment *see* accounting
exchange 32
investment *see also* production 60,
118, 133, 167
long 51
production vii, 8, 38, 92, 96, 114,
120, 123, 133, 179, 210–11
short 51, 115, 133, 136, 209
slump *see* slump
stagflation *see* stagflation
transition 36–7, 38, 102
use 62, 118
postulates of the Classicals 139–40,
141, 144, 152, 154, 158, 163
price of C goods 72, 99, 110
price of R goods 71, 72, 99, 104, 109,
110, 111, 112, 117, 118, 119,
121
price-level index 5, 32, 72, 230
production
cost of 34, 41, 59, 69, 70, 72, 73, 78,
80, 102, 110, 112, 133, 202, 203,
207, 209, 210, 217
driven 19
efficiency of 64, 84,
horizontal process 8, 87, 89, 91,
123
means of 93
of consumption goods 67
of investment goods 67
vertical process 8, 87, 89, 90, 91, 92,
95, 123
profits 215, 216
windfall v, 34, 60, 64–5, 66, 67, 68,
70, 71, 72, 74, 82, 83, 84, 86, 89,
92, 106, 109, 110, 111, 112, 120,
121, 130, 131, 132, 176, 190,
209, 215
Prospective Yield 134, 135, 136, 137,
138, 139, 140, 142, 176, 177,
206
public expenditure 182, 183
- quantitative easing 20
Quantity Equation 27, 28, 29, 30, 31,
32, 33, 34, 35, 37, 39, 40, 47, 73,
87
Cambridge 28, 29, 31, 32, 47
Fisher's 28, 31, 32, 33, 34
Money 34, 47, 48, 136
Real-Balance 28, 29, 32–3

- quantity theory of money 5, 26, 27,
 28, 30, 32–3, 34, 35, 36, 38, 39, 40,
 42, 47, 53, 71, 72, 74, 75, 85, 86,
 197, 199, 213, 218, 228
 quasi rents 130, 131
 rate of discount 40
 rate of efficiency earnings 72, 81
 rate of investment 41, 60, 84, 115, 124,
 147, 167, 189
 rationality 13, 14, 23, 25, 64, 167, 193,
 194, 197
 recession 89, 158, 179, 180, 196
 regularity 165, 167–8
 relative share of earning 22
 rentier 16, 44, 46, 47, 146, 149, 161,
 162, 185, 186, 187, 188, 189, 193,
 195, 210, 211, 215, 216
 replacement cost 145, 146, 149, 167,
 168, 186, 187, 190, 215, 232
 reservation wage 139, 142, 144
 Russia 15, 181
 savings 18, 20, 24, 26, 29, 33, 34, 38,
 39, 44, 46, 47, 48, 49, 55, 60, 66,
 67, 70, 72, 73, 74, 76, 78, 80, 81,
 82, 84, 86, 88, 93, 95, 98, 99, 100,
 102, 103, 111, 113, 116, 119, 120,
 127, 130, 131, 132, 133, 137, 138,
 139, 153, 155, 156, 159, 175, 176,
 188, 189, 206, 209
 Savings and Investment 33, 66, 74, 86,
 133, 137, 155, 175, 176, 209
 Say's law 206, 208, 217, 235
 scarcity of capital 16, 162, 176, 185,
 189
 scarcity of Land 16, 185
 slump 4, 7, 13, 16, 22, 55, 115, 116,
 118, 153, 154, 161, 162, 164, 165,
 168, 169, 170, 175, 177, 178, 181,
 182, 183, 185, 186, 191, 213, 228
 Smith's Invisible Hand 193
 stabilization of the currency 21,
 170–74, 185
 stagflation 164, 173
 stock analysis 190, 198–201
 Stock Exchange 15, 41, 46, 71
 stocks 61, 62, 63, 64, 65, 66, 68, 69, 70,
 71, 76, 83, 87, 92, 108, 111, 112,
 115, 156, 168, 175, 177
 supply 18, 64, 70, 93, 200, 205, 217
 aggregate 6, 17, 18, 20, 135, 141,
 142, 147, 151, 152, 153, 156,
 158, 162, 190, 200, 201, 206,
 212, 217, 218, 219, 225
 of capital 40, 76, 104, 111, 115, 120,
 145, 167, 175, 188, 213
 of consumption goods 69, 73, 100,
 101, 103, 104, 107, 110, 112,
 114, 117, 124, 144, 200, 210
 of credit 23, 101, 103, 105, 106, 181
 of labour 141, 144, 156, 158, 163,
 200, 208, 217, 218
 of money 8, 19–20, 27, 35, 39, 40,
 41, 42, 45, 47, 49, 51, 52, 53, 60,
 69, 70, 71, 89, 93, 97, 98, 100,
 101, 106, 111, 113, 123, 135,
 144, 152, 155, 160, 169, 170,
 175, 176, 190, 199, 211, 217, 229
 of savings 76
 price 5, 141, 142, 145, 146–7, 148–9,
 150, 151, 152, 153, 163, 164, 186
 theory 6, 13, 19, 20, 80–2, 106, 116,
 155, 157, 203, 207, 212, 217, 225
 the earnings of the factors of
 production 41, 59, 68, 70, 71, 82,
 109, 113, 129, 132, 153
 the marginal product 77, 139, 140,
 143, 158, 175, 199, 211, 215, 216
 'The Road to Recovery' 182
 the wage-unit 129, 133, 150, 151, 155
 theory of value 15, 198, 204, 206, 207,
 208, 209, 212, 213, 217, 218
 thrift 120, 121, 161
 'Treasury View' 136, 137, 138
 True Inflation 7, 16, 22, 160, 163, 164,
 184, 185, 186
 truisms 35, 36, 59, 209
 uncertainty 167, 197
 underemployment 184, 223
 underutilization of capital 180
 United States 124, 181, 194
 US Federal Reserve System 12
 user cost 131, 137, 138, 149, 186, 187
 value of money 31, 33, 35, 41, 47, 51,
 53, 120, 171, 174, 175, 178, 182,
 205, 230

- velocity of circulation 28, 29, 35, 37,
39, 40, 74, 199
- wage bill of labour 15, 16, 130, 152,
153, 154, 179, 187, 204, 205,
216
- wage theorem 144
- wage(s) 5, 6, 11, 12, 14, 49, 57, 76, 89,
101, 104, 107, 111, 112, 119, 120,
123, 125, 126, 129, 130, 131, 132,
133, 134, 140, 141, 142, 143, 144,
145, 146, 148, 150, 151, 152, 153,
155, 160, 168, 169, 172, 173, 177,
188, 192, 193, 194, 195, 196, 201,
203, 204, 205, 206, 207, 208, 210,
211, 215, 220, 221, 223
- money 130, 136, 144, 156, 211, 217,
225, 233
- nominal 144
- real 99, 117, 122, 139, 140, 141, 142,
143, 144, 152, 154, 163, 165,
211, 218, 231
- war reparations viii
- widow's cruse 65, 120, 121