

# Acknowledgements

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Essay 1: Revised and updated version of an article ‘Are we really all Keynesians now?’ in the April 1975 issue of *Encounter*, originally republished with the permission of the editor of *Encounter* in the author’s *Reflections on Monetarism* (Aldershot, UK and Brookfield, US: Edward Elgar, 1992).

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'[I]ncomes and [the] prices [of securities] necessarily change until the aggregate of the amounts of money which individuals choose to hold at the new level of incomes and prices thus brought about has come to equality with the amount of money created by the banking system. This, indeed, is the fundamental proposition of monetary theory.'

(Penultimate paragraph of Chapter 7 of *The General Theory of Employment, Interest and Money* by John Maynard Keynes)

