CONTENTS

Editorial Fores	word	ix
Introduction		1
One	Investigations into Monetary Theory APPENDIX: The Exchange Value of Money;	45
	A Review	136
Two	The Purchasing Power of the Consumer and the Depression	141
Three	A Note on the Development of the Doctrine of 'Forced Saving'	156
Four	The Present State and Immediate Prospects of the Study of Industrial Fluctuations	171
Five	Restoring the Price-Level?	180
	APPENDIX: Excerpt from a Letter, F. A. Hayek to Gottfried Haberler, December 20, 1931	185
Six	Capital and Industrial Fluctuations: A Reply to a Criticism	186
Seven	Investment that Raises the Demand for Capital	206
Eight	Profits, Interest and Investment	212
Nine	The Ricardo Effect	256

Ten	Professor Hayek and the Concertina-Effect, by		
	Nicholas Kaldor	285	
	A COMMENT	313	
	POSTSCRIPT, BY NICHOLAS KALDOR	316	
	POSTSCRIPT	317	
Eleven	Three Elucidations of the Ricardo Effect	318	
Twelve	The Flow of Goods and Services	331	
Index		347	