Contents

Introduction		vii
1	Banking and Interest Rates in a World Without Money: The Effects of Uncontrolled Banking	1
2	Active and Passive Monetary Policy in a Neoclassical	•
	Model	21
3	Rational Economic Behavior and the Balance of Payments Uniqueness of the Price Level in Monetary Growth	40
	Models with Rational Expectations	60
5	Purchasing Power Parity in an Equilibrium Model	74
6	Ups and Downs in Human Capital and Business	78
7	How Passive Monetary Policy Might Work	83
8	What a Non-Monetarist Thinks	89
9	Global Monetarism in a World of National Currencies	96
10	The ABCs of Business Cycles	104
11	A Gold Standard with Double Feedback and Near Zero	
	Reserves	115
12	The Trouble with Econometric Models	121
13	General Equilibrium and Business Cycles	138
14	Noise	152
Index		173