
Contents

Acknowledgements	vi
Preface: Karl Brunner, 1916–1989	vii
<i>Thomas Lys</i>	
Introduction: Karl Brunner, Monetarist	xii
<i>Allan H. Meltzer</i>	
1 Conversation with a monetarist	1
2 Has monetarism failed?	21
3 Monetary policy and monetary order	57
4 The ‘Four Disciplines’ and the ‘Two Encouragements’: comments on President Carter’s anti-inflation program	75
5 Selected Shadow Open Market Committee position papers, 1979–87	80
6 The drift into persistent inflation	142
7 Deficits, interest rates, and monetary policy	152
8 Technological change: challenge and consequences	168
9 Will the Fed ever see its ‘Shadow’?	184
10 The disarray in macroeconomics	188
11 High-powered money and the monetary base	219
12 Money supply	223
13 The pragmatic and intellectual tradition of monetary policymaking and the international monetary order	228
14 Is ‘supply-side economics’ enough?	269
15 The case against monetary activism	276
Index	295