



Treatise on Money

Joseph Alois Schumpeter

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Together with John Maynard Keynes and Milton Friedman, Joseph Schumpeter is regarded as one of the three greatest economists of the 20th century. And yet, his actual economic writing has remained something of an enigma. Capitalism, Socialism, and Democracy, his best-known work, was also an unscientific throw-off in his view. His major economic works - The Theory of Economic Development and Business Cycles - have been misunderstood and underappreciated. What has not been realized is that key elements of the Schumpeterian system have hitherto gone missing. Clues to that system were contained in his magisterial History of Economic Analysis, but the full-orbed outworking was contained in his unpublished German manuscript on money and banking. Now published in English translation, the Treatise on Money provides the key to understanding Schumpeter's system. It shows that Schumpeter's famous emphasis on 'creative destruction' is a more complex phenomenon than is popularly understood. In particular, it provides an understanding of the workings of money, banking, and the money and capital markets, that are supremely relevant in the light of current monetary and fiscal policy crises. This present volume is therefore an indispensable contribution to revealing the true Schumpeter to the English-speaking world.

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