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John Locke

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In his *Some Considerations on the Consequences of the Lowering of Interest* (1691) and *Further Considerations* (1695) Locke developed the applications of the quantity theory of money as a special case of the demand-and-supply theory of price determination and presented a sophisticated defense of mercantilism. His price theory which accurately predicted the correct direction of change in price (especially the interest rate) in response to changes in underlying variables led to his development of a very advanced monetary theory, "probably his most important contribution to ... economic thought" (*The New Palgrave*).

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