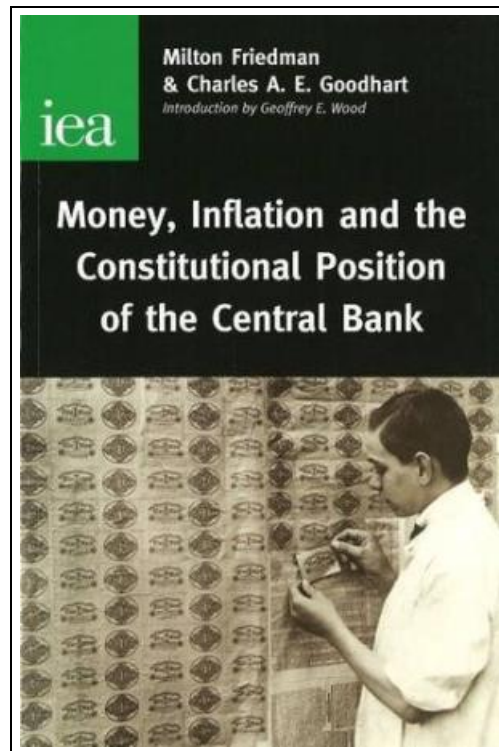


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Reviews

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MONEY, INFLATION AND THE CONSTITUTIONAL POSITION OF CENTRAL BANK



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Institute of Economic Affairs. Hardback. Book Condition: new. BRAND NEW, Money, Inflation and the Constitutional Position of Central Bank, Milton Friedman, Charles A. E. Goodhart, There are at least three requirements for an economy to maintain stable prices. Policy makers and opinion formers must understand that inflation brings no medium or long-term economic benefit; the causes of inflation -- monetary growth -must be also be understood; and there needs to be a stable and credible institutional structure that will deliver a sound monetary policy. This book brings together two classic IEA papers by Nobel Prize winner Milton Friedman with a new work by Charles Goodhart who is a Bank of England Advisor and former member of the Monetary Policy Committee. In doing so, 'Money, Inflation and the Constitutional Position of the Central Bank' provides a thorough yet accessible text appropriate for anybody who wants to understand inflation and how it should be controlled. Friedman's paper, 'Unemployment Versus Inflation?' is a lucid explanation of why higher inflation does not lead to lower unemployment, and his 'The Counter-Revolution in Monetary Theory', the first Wincott lecture, explains why excess monetary growth is the only cause of sustained inflation. Goodhart's paper 'The Constitutional Position of the Central Bank' was the 32nd Wincott Memorial Lecture. It explains how the Institutional arrangements for central banks should be developed to deliver stable prices and, importantly, to influence inflation expectations. Professor Geoffrey Wood sets the historical perspective in his introduction and also links the work of Goodhart and Friedman to the current thinking of the new Governor of the Bank of England, Mervyn King.



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