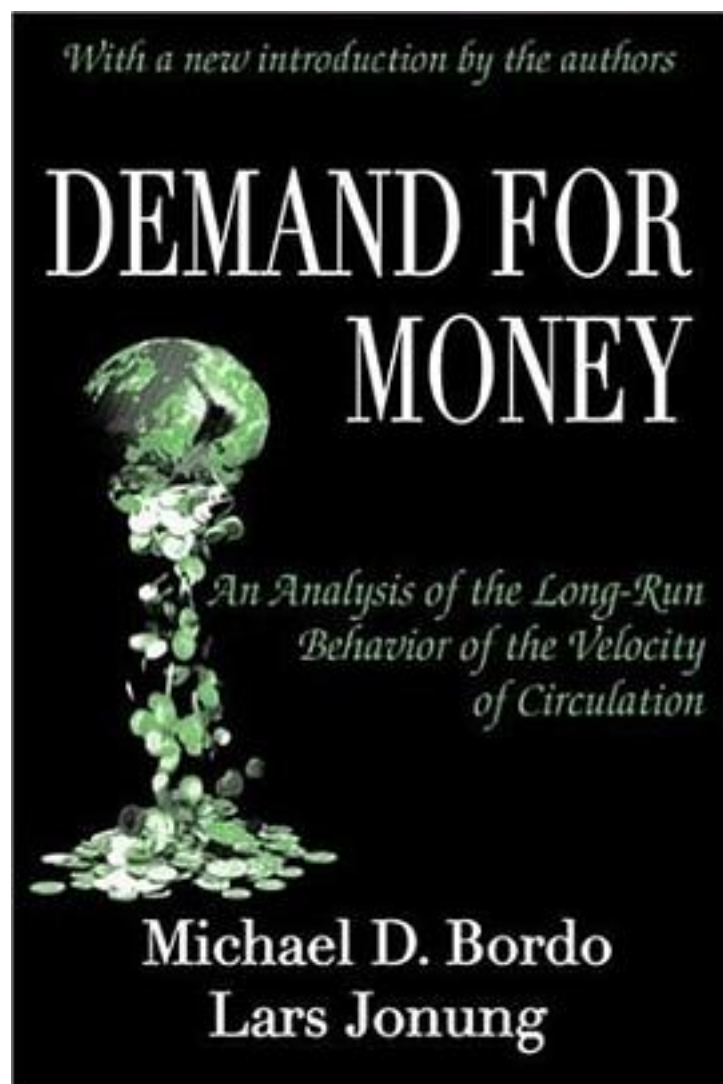


Demand for Money



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The income velocity of money-an inverse measure of the demand for money balances-is the ratio of the money value of income to the average money stock that the public (excluding banks) holds in a given period. Why the magnitude of that ratio has changed over time is the subject of Michael D. Bordo and Lars Jonung's classic study. Supported by statistical data, econometric estimation techniques, and meticulous historical analysis, this work describes, in an international setting, how slow-moving economic, social, and political forces interact with the decisions households and firms make about how much money to hold.

作者介绍:

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