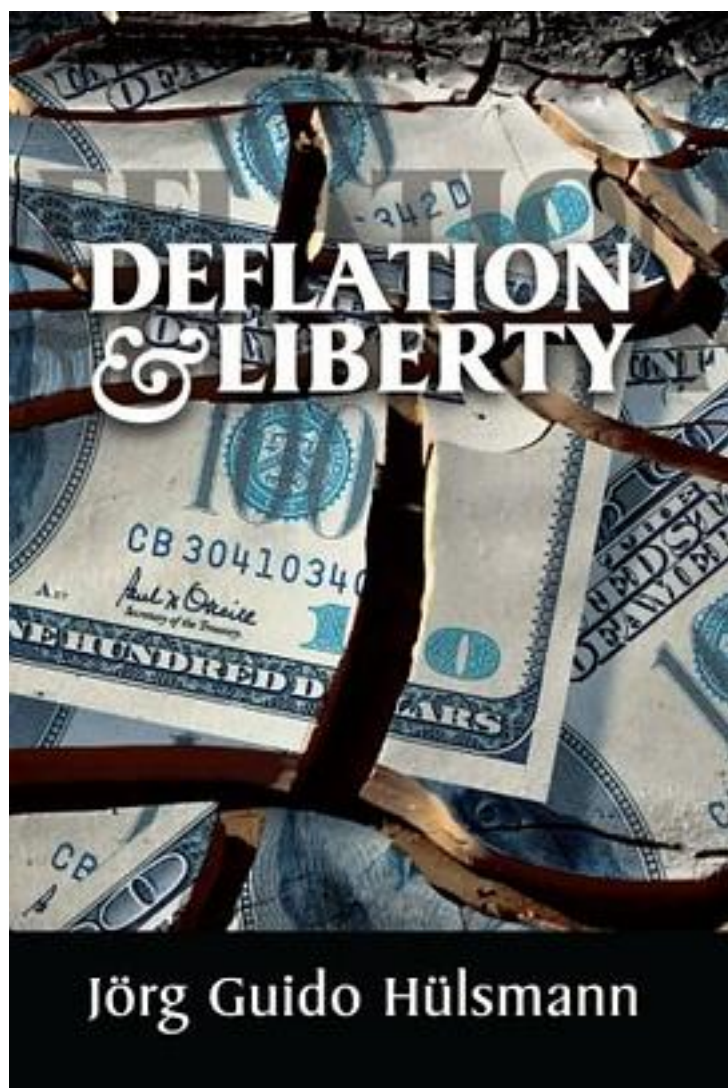


Deflation and Liberty



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This monograph addresses a critically important issue: the prevailing view that deflation (falling prices and/or falling money stock) is a catastrophe that must be stopped. Jorg Guido Hulsmann shows that deflation is nothing to fear. The government should permit it to happen as a path to economic recovery and even as a tool to reform. Institutions that are liquidated in deflation need to be liquidated, and that includes banks and other financial institutions as well.

The essay covers a suprisingly vast theoretical territory in a short space, including the nature of money and interest, the boom and bust, the impossibility of stabilization measures, and the economic trends of the recession. He goes further than any previous writer in arguing that no measures of any kind should be undertaken to cure the bust through money creation, even under conditions of falling prices and falling money stock. His rationale is both economic and political.

"Deflation is not inherently bad, and that it is therefore far from being obvious that a wise monetary policy should seek to prevent it, or dampen its effects, at any price. Deflation creates a great number of losers, and many of these losers are perfectly innocent people who have just not been wise enough to anticipate the event. But deflation also creates many winners, and it also punishes many "political entrepreneurs" who had thrived on their intimate connections to those who control the production of fiat money.

"Deflation puts a break--at the very least a temporary break--on the further concentration and consolidation of power in the hands of the federal government and in particular in the executive branch. It dampens the growth of the welfare state, if it does not lead to its outright implosion. In short, deflation is at least potentially a great liberating force. It not only brings the inflated monetary system back to rock bottom, it brings the entire society back in touch with the real world, because it destroys the economic basis of the social engineers, spin doctors, and brain washers."

This essay is mind opening in the extreme. Even for those who reject his conclusions, his logic helps the reader break free from prevailing biases in policy culture and conventional economic thinking.

作者介绍:

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标签

经济学

奥地利学派

Hülsmann

经济

libertarianism

评论

通货紧缩好，我是第一次听说，我先不下判断，等了解更多后再说

感谢作者，感谢译者的辛苦努力，网上能找到的一个word版本，或许可供更多朋友看到<http://pan.baidu.com/s/1mggQkRI>

"chimerical"

法币确实是现代极权不容忽视帮凶，但本书没有说明自由货币的天然缺陷。

这本小册子不错。要想爱自由一样爱通货紧缩。区分自由市场中的紧缩和政府制造通胀之后的流动性不足。

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书评

中文版：http://yuedu.163.com/source/7bf73a360b234b24bfca481f00fda59b_4
看到这篇小论文付梓，我倍感荣幸。本文于五年前完成并发表，当时受到的欢迎来自有

奥地利学派经济学背景的学者们。然而，那些缺乏这种背景的人们，不能理解，并拒绝接受本文。要想吸引更多广泛的读者群...

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